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GENERAL

Hospital deaths plea by **Ennals**

ary, said last night, " For God's and Lev. ake, go back," he urged unions.

In his latest appeal for a re- mined to control inflation and urn to normal working. Mr. maintain a stable exchange rate. Innals emphasised that the mangenient and Government would give in to a pay demand thich, he said, would appet dit-crentials between supervisors nd their senior officers. The unions accused Mr. Ennals.

f the "greatest possible hypo-risy" and of "blackmaining" sembers in asking them to reum to work because patients rere dying. Page 3

Videast peace :traft revised

be U.S. has submitted a revised raft of a peace treaty between sypi and Israel, said Mr. George herman, spokesman for the like between the two countries. He would not say whether the uestion of the occupied West with a gain of 1.6 to 590.2 ank and Gaza Strip was covered with a gain of 4.6 to 300.2. i the revised draft,

Israeli Foreign Minister Moshe and the Government Scaritles and that he and Defence Index put on 0.48 to 60.49.

Inister Weizman would By ome from Washington for engineer of the control ome from Washington for con-aftations with other members \$2.0015, its highest level since f the Israelt Government. They March 1976, but was generally ould return to Washington to weaker against other currences.

leath rift videns.

suth and the Tory party Comex Octo hed into a major row right as Conservative MPs was \$227.70 (\$225.40).
riacked his recent speeches on TGWU general secretary has ages policy.

night said she was incensed at . FRENCH arms deal, worth

miscoming internal elections ill have the final say on whether tere is to be a UN-supervised Ford to lection in the territory, senior buth African officials said hold talks esterday, Page 2

libel damages

usinessman Clive Russell was warded £50,000 in libel damages fter the Bank of America lational Trust and Savings association had returned to arees four cheques marked

Solumn scaled

we men scaled Nelson's Column

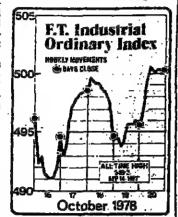
ics. Thatcher, the Tory leader ongress of the Union of the posals between its UK subsidiary Democratic Centre. Page 2 STC and Plessey. Back Page

BUSINESS

Steepest week's fall on Wall St.

 WALL STREET suffered Its worst ever weekly loss after closing 8.40 down at 838.01 adustrial action by hospital was 59.08 points. Falls surpassed Sanals, Social Services Secre-volume of 42.8m shares. Page 4

The talks have now broken • EQUITIES were fortified by lown for the fourth time since the Chancellor's reaffirmation he action began a month ago. that the Government was deter-



- GILTS improved all round
- ontinue the talks in two or its trade-weighted average fell irree days. Page 2 to 61.3 (62.1), its lowest shire to 61.5 (62.1), its lowest since early July. The dollar's depre-clation widened to a reservi IF a per cent (10.8).

he rift between Mr. Edward London, and in New York the

Mr. George Gardiner accused ir. Heath of "living in cloud native to the 5 per cent wage night enid the way. Jill limit Back Page

is speech to Chelsea Conserva- about \$350m to supply China with French anti-tank and anti-Vamible decision Mirage againer aircraft is now in he body elected in Namibia's tions. Page 3

FORD, whose manual workers cause of one of Whiteball's the next three years.

This year, revenue from road inter-depart. Road tax would be cut step by tax is expected to be £1.12bn, be pollution threat from the amaged Greek tanker Christos its should be over today. Mr. isosers King, managing director King, managing director King, managing director Lax the control of the strike. At Vauxhall some of the manual raised the operation to save the raised the operation to save the staged a demonstration against Wr. Anthony Crosland were both interests of maintaining the strike of existing taxes, it has agreed to hold "exploratory mental battles.

Successive transport and the next three years.

This year, revenue from road inter-depart. Road tax would be cut step by tax is expected to be £1.12bn, but yet clear how the interests of maintaining at the interests of maintaining to the interests of maintaining to the interests of maintaining the sought to get rid of the road tax records.

The gradual approach also has the first stage will simply vary the workers at the Luton factory ition, but Mr. Peter Shore and the merit of softening the the levels of existing taxes, it has a provided to be £1.12bn, but the next three years.

This year, revenue from road tax is expected to be £1.12bn, but is expected to be £1.12bn, but the next three years.

This year, revenue from road tax is expected to be £1.12bn, but is expecte up and prevent pollution as "an the union's call to strike in 10 human achievement." days' time, and demanded : secret ballot instead of a mameeting planned for Tuesday Back Page

> . BL CARS has halted work on its £280m programme to doubte production of Land Rover and Range Rover models at Solibul until the unions concerned agree to double-shift working. Back national construction group, Page BL is to announce an incentive bonus scheme based on higher productivity which will two years freedom from dividend add up to £15 a week to workers controls, pay packets. At the same time! Richar

PILKINGTON Brothers has great control. Startese Prime Munister, was bid for Solu Holdings, the Australian manufacturer of plastic underlying the House of Communications of C lenses for speciacles and sun-glasses. Page 16 and Lex

in Madrid for the inaugural of ITT has rejected merger pro

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise RISES zeneg 12 pc 81...£102 + 1. zeneg 12pc 99-02...£95 Excheq, 12pc 99-02...£95 + Sabcock and Wilcox 161 + peristord (S. and W.) 161 +

Jibby (J.)	274 +	10	Mount
looker McConnell	294 +	6	Rusten
Srasway	. 56 +	6	St. Pir
Brown (J.)	. 455 ÷	7	Union
Burton	195 +	11	
Surton artiers	. 104 +	8	
lostain (R.)	232 -	20	Avon F
Jalgety	321 +	7	Commo
arness Withy	252 +	7 .	Helical
lawker Siddelev	. 248 +	4	Midiago
ntereuropean	38 +	4	Peters
Veyser Ullman	. 55 ÷	5	Style S
ondon Brick	74 +		Anglo i
lucas Inds	321 ÷	6	Northga
Vining Supplies	118 +	5	Westfie

Norton and Wright... 242 + 10 Pilkington 315 + 13 Trust Houses Forte... 242 + 7 Upton (E) A Wallis Fashion Bishopsgate Plat. ...

FALLS Rubber 178 - 6 on Bros 153 ~ 19 | Bar 26 - 6 | d Educational 245 - 18 Shoes 74 Utd. Devs. ... 230

Nkomo vows revenge for raids over border

Rhodesians agree on basis for all-party talks

BY JUREK MARTIN, U.S. EDITOR, WASHINGTON, Oct. 20

Mr. Ian Smith and the three black members of the Khodesian Executive; vorks supervisors. Mr. David rises by 1,551 to 142 in a trading Council agreed today to attend an all-party conference to determine the future of the country.

Angle-American plan for a constitution. Rhodesian settlement. Earlier Me

Mr. Joshua Nkomo, one of the leaders of the Patriotic Front. Was reported from Lusaka to have dismussed out of hand the said that the prospects had been possibility of an all-party conference, and the State Department spokesman acknowledged that the attitude of the Patriotic Front would be critical in deciding whether one could be held.

The spokesman noted that the principals in Rhodesia had often shifted positions in the past. Mr. Smith's conversion to the idea of such a conference is seen here as one example of killed by the attack on the Zambia.

Bishup Muzorewa, distinctly Meanwhile informed sources here believe that Rhodesian planes carried out a second attack today on a ZAPU camp in unproved by today's discussions. But the recent Rhodesian raids hung heavily over the deliberations. The U.S. yesterday published the incursions, and reportedly repeated its objections at today's talks.

But the recent Rhodesian raids hung heavily over the deliberations. The U.S. yesterday published the incursions, and reportedly repeated its objections at today's talks.

But the recent Rhodesian raids hung heavily over the deliberations. The U.S. yesterday published that the incursions, and reportedly repeated its objections at today's talks.

But the recent Rhodesian raids hung heavily over the deliberations. The U.S. yesterday published to Ruffunsa. a small town about 120 miles east of Lusul'n and 50 from the Rhodesian border.

Officials at the ZAPU camp reported that at least 208 were killed and S30 severely wounded, a United Nations Secretary would be active that the past of the past o

A meeting at the State Depart- Abel Muzorewa. Chief Chirau ment today with British and and the Rev. Ndabaningi Sithole time to contain an all-party American officials produced a is; provisions for holding of free conference, originally to be held five-point discussion framework and fair elections; arrangements in New York, and blamed Mr. Single rather than the Patriotte Trus blueprint, in the view of transitional Government: creations, for failure to arrange it. the two major powers, does not tion of new armed forces; and Michael Holman in Lusuka invalidate implementation of the principles to be embraced in a reports: Guerrilla leader Joshua

Earlier Mr. Smih, the first to for

Mozambique.

Mr. Joshua Nkomo, one of the Bishop Muzorewa, distinctly

this. bian bases, and accusing Mr. strongly condenned yesterday's.

The five-point discussion plan Nkomo of refusing to disclose Rhodesian attacks inside Zambia acceded to by Mr. Smith, Bishop this fact.

yesterday's There was considerable doubt announce the agreement, said bombing raid on a Zimbaiwe here on whether a conference that "it seems as though our could be convened in the wake of the latest Rhodeslan raids on message has now got through our conference in the latest Rhodeslan raids on a superilla bases in Zambin and an all-parties conference."

Earlier Mr. Smili, the first of bounding raid on a Zimbaiwe hombing raid on a Zimbaiwe hat "it seems as though our African People's Union camp ontside Lusaks, in which he said 226 "non-combatants" were killed and 629 wounded, six of Mozambique. whom died in hospital.

Meanwhile informed sources

Plan to scrap road tax and raise petrol duty

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

to phase out the £50 annual road the Treasury tax for cars and vans below 30 ladustry's v hundredweight.

defeated by the combined forces ing natural wastage to take a Budget statement.

the industry effect. Industry's worry is that any the Driver and Vehicle Licensing change tending to favour smaller. Centre in Swansea and another

The move will mean the loss more economical cars will 1,300 at regional centres.

The move will mean the loss more economical cars will 1,300 at regional centres.

The merits of the plan in the to foreign competition to an even increased by 19p a guilon. Commercial vehicles are not affected.

Steps will be taken to consult industry and the public about the change shortly after the

A Cabinet committee has device is being surrendered in believes are costing the Treasury already accepted the proposal, favour of one subject to the ups which has the support of the and downs of consumer demand.

Louding vehicle taxation on to Prime Minister. The Treasury The present plan, as advanced potrol will probably favour the Prime Minister. The Treasury The present plan, as advanced petrol will probably favour the and the Department of Industry by Mr. William Rodgers, the private motorist, whose annual

industry and the public about built.

The Change shortly after the a single uncomplicated taxation believes are costing the Treasury's anxiety is that evaders, who the department is single uncomplicated taxation believes are costing the Treasury Loading vehicle taxation on to petrol will probably favour the

HOLD TAIKS

appear to have accepted defeat Transport Secretary, is to introon the issue, which has been the duce the change gradually over
that been on strike for a month longest-running bas agreed to hold "exploratory mental battles.

The private motorist, whose annual inleage averages less than 10,000 miles.

This year, revenue from road Road tax would be cut step by tax is expected to be \$1,1250.

Costain dividend control move

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

years' freedom from dividend Mr. Sowden said it would be a control. Otherwise, existing year at least before the manage shareholders' rights and the ment reorganisation had any underlying net assets of their effect on the structure of RCL's

Platinum goes through the

RICHARD COSTAIN, the inter- shares remain unchanged.

Inational construction group. News of the reorganisation the reorganisation was seen plans a complicated company helped Costain's shares to close primarily as a management change, its form 'is not uncon-RICHARD COSTAIN, the inter- shares remain unchanged, reconstruction which will win it soo up at 352p yesterday. Chairies its form is not uncon two years freedom from dividend Mr. John Sowden, Costain's nected with the dividend relax-controls, chairman, said that the reorgani, ation. "At just 10 per cent a Richard Costain (RCL), prosation was intended to un-year it would have taken 14 poses to form a central holding scramble a share and manage. Years to get to a reasonable dividend."

Cowley plant have been laid off cotesting at British involvement at one fotesting at British involvement at Sunth Africa.

Second Blakenham, former charman, as comfortable in Charman, as comfortable in Charman, so bospital last night.

Spostman was flued 25 after amount as flued 25 after amount as flued to the company more than spostman was flued 25 after amount and an accomplishery recall of the types. Back Page

PILKINGTON Brothers has laided at the control of the basicance of the state of the control of the basicance of the states of the control. Otherwise, cash bid for Sola Holdings the amount of the latter of the latter

operating subsidiaries. Although

Travel: Long hand to the

Thingummies

timber industry

sunshine

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buyers

Man of the Week

FEATURES

President Carter comes out The joys of being selfof the doldrums Insurance cover for young The television set of the

NEC Collecting: Whatsits and A century of rock gardens 8 Something new in the UK Property: A chain of Unit Trusts ...

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dollar boosts pound to \$2 BY MICHAEL BLANDEN

Weak

The dollar fell sharply against other leading currencies yester-day in a further burst of speculative selling, and the pound closed at above \$2 for the first time since March 1976. The pressure on the dollar has been maintained through

the past week in spile of sub-stantial official support and the apparently (2) ourable news

last week-end.
This included President
Carter's success in getting his
delayed Energy Bill through Congress and the revaluation of the West German D-mark within the European snake joint floating arrangement.

The market has remained concerned over the U.S. balance of payments and inflation. The pressures were increased yesterday in unusually heavy Friday trading on the European foreign ezchange markets.

Attention was again con-centrated on the D-Mark, which rose sharply to a new peak against the dollar and took other snake member currencies with it. The D-Mark also showed gains against other leading currencies

The dollar's weakness was reflected in its trade-weighted average depreciation as measured by Morgan Guaranty at noon in New York. This widened to a record 11.2 per cent compared with 10.8 per cent on the previous day and

tent on the previous may and 10.2 per cent a week carlier.

The dollar dropped sharply against the D-Mark to a new closing low of DMLS075 lo London, compared with DML3:150 on Thursday, It lost ground against the Swiss franc ai Swfr 1.5175 against Swfr 1.53 and the Japanese yen at Y181.8 against Y183.5.

The pound rose against the dotter, louching a high point of \$2,006. It closed in London at \$2,0015 for a gain of 70 points, the first time I have Saithful and the saithful for the first time it has finished trading above the \$2 level since Sterling lost ground against other currencies, however, fall-ing by over 4 pfennigs against the D-Mark 10 DM3.62. Hs trade-weighted index against a basket of currencies slipped to 61.9, its lowest since mid-July,

against 62.1 on the previous day.
The gold price recovered after Thursday's fall, closing with a gain of \$1! at \$228!.

I in New York

| \$1,9%0.6090 | 0,3440.29 dis | 1,52 L33 dis | dis (40 dis

U.S. growth and inflation rates down

BY JUREK MARTIN

annual rate of 3.4 per cent in the although both the first and third quarter, according to second quarter figures were dispreliminary estimates released torted by the cost strike and the this morning by the Commerce severe winter. Department.

from the 8.7 per cent advance recorded in the second quarter, it is almost precisely what the Carter Administration predicted and constitutes the sort of modest growth the U.S. economy

The rate of inflation also fell appreciably in the third quarter to an annual rate of 7.1 per cent. compared with 10.8 per cent in

additional additional anti - inflationary measures. These are due to be unveiled early next week, probably on Tuesday, in a nationwide television address by President

Muscle

his general approval to the new trolling inflution, package which it is known will The third quar package which it is known will establish voluntary wage and price guidelines designed to limit the increase in wages to 7 per cent next year and that for prices to 5.7 per cent.

If there is a surprise in the package, it will be the extent to which Mr. Carter seeks to back up this voluntary approach with enforcement measures.

The third quarter GNP figures nevertheless contained items which the more pessions with construe as evidence that the U.S. is running the risk of a recession next year.

Production

Expenditure on consumer during the state of the package of the production of the package of the

Government procurement visus three months.

policies, deregulating some The Federal Reserve's industries and even allowing trial production index has shown additional imports of certain slackness in this sector in recent

advance in Gross National Pro- ceding three months.

WASHINGTON, Oct. 20. THE U.S. ECONOMY grew at an duel for the first nine months,

This slowing down in the rate Although this is a sharp drop of U.S. growth, combined with rom the S.7 per cent advance increased economic activity on ecorded in the second quarter, is almost precisely what the part of the country's main trading partners, is seen as an arter Administration predicted important factor in narrowing the large American trade deficit.

Pressure

From a domestic standpoint, growth in this range is considthe previous three months.

Although encouraging, this is not going to obviate the need for additional anti-inflationary.

Although encouraging this is not going to obviate the need for additional anti-inflationary.

The Alministration has had considerable success in cutting

the jobless rate during the last two years, in spite of historically substantial increases in the labour force, but it remains uxiomatic that growth in unemploy-ment in the months ahead would bring renewed political pres-sures on the Administration for Yesterday, the President gave when it is more intent on con-

The third quarter GNP figures

enforcement measures.

Expenditure on consumer durThe latest word is that he is ables, for example, rose by only
determined to put some muscle \$1.5bn in the quarter, compared into his efforts. Jargely through with more than \$14bn in the pre-

commodities into the country months, only compensated for On the growth side, the by the continuing strength of the Administration is still predicting construction industry, in spite of a similar performance in the final quarter of this year to that the interest rates.

in the third. This 3-4 per cent ceeded at a slower rate in the range, the Commerce Depart-third quarter, while business ment said to be find in any case fixed investment rose by barely been the underlying rate of a third of the rate of the pre-

Gold Mines ex-premium

Share information Service will include a section of South African gold mining shares quoted in London in U.S. currency and excluding the investment dollar premium. The FT Stock Indices on the Stock Exchange Report page will contain an additional index calculated on ex-premium prices of the same 25 securities on which the established Gold Mines index is based.

re-calculated to exclude the dollar premium content from June 1972 when the constitueut shares were redesignated as Overseas Sterling Area foreign currency securities for ex-

change control purposes. The effective base for the new index is the same, September 12, 1955 equals 100, as for the established gold mines

To understand the word you need glasses

With so many names to choose from, how can anybody except an expert go about choosing a Cognac!

First, make sure it is Cognac. A handsome bottle with an impressive label, full of stars and symbols, can contain a very ordinary grape brandy. but the word Cognac is protected by law and can only be used to describe Cognac brandy which comes from the wine of certain grape types grown in a closely defined area and double distilled in traditional Charentais por-stills under the most rigorous local control.

That the bottle may have been in somebody's cellar for twenty years tells you nothing either. Cognac has to be matured in oak, and once it is bottled it does not improve. There are two further facts you can rely on.

The first is the name, and the name Hine on a bottle of Cognac tells you it comes from one of the few great Cognac houses, founded in the heart of the Charente in 1763. The second is your own palate. A single glass of Hine Cognac. will confirm that you chose well.

Hine The Connoisseurs' Cognac

For an informative leafler on Cognac, send a postcard to Dept FF, orh Floor, 1 Oxendon Street, London SWIY 4EC



Swedish

economy:

4% growth

THE SWEDISH economy is now firmly on the recovery

path, to judge by the latest report from the Nationa Economic Research Institute

expects Gross National Produc

to grow by 2 per cent this year

and by over 4 per cent in 1979

This contrasts with earlier pre

dictions of a 1-per cent increase

The principle factor has been

the steady improvement in the trade balance. It will probable

show a surplus this year a

SKr 5.5hn (£640m) company with the SKr 1bn cautious

anticipated in the budget. Th

payments deficit will is reduced to nearly SKr. Too

The bettering of the trail

balance is parily due to log domestic demand and a shar

forecast to rise again by 3 pe cent and industry, having go rid of its unsold stocks, will be

importing more raw materi But the institute believ

over SKr 8bu.

Most significantly, i

in 1979 after three suc

ceut rise in private investm

according to the institute.

or less this year.

predicted

decided to llegation number c

allegation lowing the prieinra

MR. MOSHE DAYAN, the Israeli likely to report to Prime Minister Assistant Secretary of State, met Foreign Minister, said Israeli Menachem Begin's cabinet on an apparently solid wayy of reject and Egyptian negotiators at the Sunday. peace conference here were at Sources close to the bargain- Amman with Jordanian officials an impasse over "fundamental ing said President Carter had an and Palestinian leaders. principles" and the Israeli dele-unannounced meeting in the The replies he gave to King gation would return home for White House with Mr. Dayan Hussein in reply to his questions

American plan deals with issues problems in the week-long negorevolving around Egypt's desire tiations, Mr. George Sherman, night with seven leading Pale to link the peace treaty with pro- spokesman for the talks said gress on the issues of the West Dr. Oceans At Box gress on the issues of the West Dr. Osama Al Baz. Under-Bank, Jerusulem, the Gaza Strip Secretary at the Egyptian and the Palestinians, which are Ministry of Foreign Affairs, had not directly related to relations flown to London for consultabetween Egypt and Israel.

tions, but said at least three he returning to Cairo to pass times that without concessions Dr. Baz's report to President by both sides "there will be no Anwar Sadat.

decision following the inter framework agreed at Camp David of Beirut at dawn today as part for the West Bank and Gaza of a security plan to prevent Mr. Davan and Defence Strip. Mr. Davan and Defence Strip.

Minister Ezer Weizman were Mr. Harold Saunders, U.S. Falangist radio reported.

U.S. acts on

NEW YORK, Oct. 20. FEDERAL Communi Commission

major markets.
The FCC's move was taken in

Petrol price up

22% in Portugal

THE Portuguese Ministry for Industry and Technology tonight

announced an increase of about 22 per cent in the prices of petrol

LISBON, Oct. 20.

By Jimmy Burns

The Commission instructed its political crisis.

staff to bring back within two months suggestions as to how some rules and regulations curvious ruling coalition except on Objective for the control of the

from now.

could be eliminated on an experimental basis in certain three weeks and the provided the provided the provided the provided three weeks and the provided three weeks are three weeks and the provided three weeks and three weeks and the provided three weeks and three weeks and

Following the

local radio

mercial radio

talks are at impasse

Dayan says Mideast peace

insultations. and other Israeli negotiators, about the Camp David accords Meanwhile the U.S. has sub. The new American draft was generated further queries and a mitted a revised draft of a peace presented to the Egyptian and commitment to keep studying treaty between the two coun-israeli delegations after Presi- the matter, but hopes of Jordan Carter had intervened taking part in talks on the West Informed sources said the new yesterday in an attept to resolve Bank and Gaza remain elusive.

etween Egypt and Israel.

tions on the plan with Egyptian
Speaking in an Israel tele-Vice-President Hosni Mubarak, vision interview from here. Mr. now on a tour of European Dayan declined to use the term capitals. Mr. Sherman said. "crisis" to describe the negotia- Vice-President Mubarak would

Agencies Mr. Dayan said his delegation would return to Israel on Monday, but the television reported that his departure was moved forward to tomorrow in come Jordanian opposition to the Syrian soldiers in Christian areas

Sino-French arms deal progress

A DEAL worth hundreds of Milan anti-tank and Crotale anti-ments a similar document signed millions of dollars for French aircraft missiles from France, by M. Barre in Peking, covers

arms sales to Chinz is now in though originally they were said mainly co-operation in the fields

an advanced stage of negotia- to have been anxious also to of physics, space technology tion but the French Defence purchase the latest Mirage F-1 biology and biochemistry, mathe

Ministry today denied reports fighters. The French Govern-matics, oceanography, meteorothat it had already been signed, ment, however, is understood to logy and social sciences. The

Nor did the Ministry give any have told Peking that it was two countries will exchange re-

indication when the agreement prepared to supply China only search scientists in all these was likely to be concluded. with defensive weapons. areas.

was likely to be concluded.

The value of the arms package, which was first discussed by M. Raymond Barre, the Franch Prime Minister, and

the French Prime Minister, and to China.

The French Prime Minister, and to China.

The French Prime Minister, and to China.

The American Peking tomorrow for talks with the Peking last January, has been estimated at some \$350m, but the figure rough.

The American Peking tomorrow for talks with the Peking last January, has been have still not been completed, credit arrangements to finance and China today signed China's purchases from France.

some reports put the figure much higher.

The Chinese are interested Tang Yi, Chinese Vice-Premier, financing the construction of a mainly in buying all Hot and

The agreement, which comple- petrochemical complex in China.

which acts as watchdog over the A CARETAKER government the issue of opposition inside U.S. broadcasting industry, has headed by the new Belgian his six-party coalition to the taken the first steps in an experiment which could lead to sweeping deregulation of comsweeping deregulation of comsweepin

rently applying to radio stations a temporary basis, the Vanden intensified in recent months could be eliminated on an Boeynants administration will be particularly inside Mr. Tinde

The FCC's move was taken in the light of radio's declining importance vis-a-vis television, as well as the competition among the extremely large number of radio stations that serve populous areas.

Page 20: Before the mid-term elections in the U.S.

The fCC's move was taken in the previous the previous the PSC Francophone Walloon Tindemans government have wing of the Social Christians, retained, their portfolios, with has clearly failed to overcome the exception of Mr. Leo Tindemans himself. Mr. Vanden by King Baudonin and had Boeynants will continue as hoped to reform the coalition. Defence Minister in addition to thus forming a government being Prime Minister.

Mr. Tindemans triggered the box. But now Belgians will have latest Belgian political crisis to vote on the issue once more nine days ago when he abruntly and there are already fears that

Caretaker Belgian cabinet

formed but impasse stays

nine days ago when he abruptly and there are already fears that submitted his own and his the election results could exacer-

Government's resignation over bate the present impasse.

Chinese deserts yield treasure

tion during two days of talks in

bluntly told that he was wasting

his time looking for Palestinians outside the framework of the

tion to take part in any proposed negotiations. "We felt that the U.S. was telling us to take it or

leave it, to put up or shut up,

Tel Aviv: Israel's Cabinet met today for the third time this

week to discuss the difficulties

which have arisen in the peace

one participant said.

TWO THOUSAND years ago the Chinese silks — richly em-broidered fabrics from the looms of Lanchou. The only way to get the precious cargo (literally worth its weight in gold) from seller to buyer was overland, and so the fabled silk route was opened up from the middle kingdom to Samarkand and beyond.

For a thousand years the lucrative trade went on, luring caravans of cargo across some of the world's most inhospitable territory. In north-west China the silk route clung precariously to a chain of cases along the line separating the desolate, stony Gobi Desert from the arid and sand-duned Tarim basin.

Both deserts make up a large part of what is now China's largest province, the sparselysettled, autonomous region of Sinkiang which covers one-sixth of all Chinese territory, an area the size of Iran.

Strategic post

But it is easy to see why the present Chinese leadership would fight for Sinkiang. present Chinese leadership would fight for Sinkiang. Apart from its strategic position as a frontier with the Soviet Union—an uneasy frontier on both sides of which military muscles are being flexed—Sinkiang has become important because of what it has concealed for agons: some of China's richest resources of oil, coal and iron.

The region, once looked on as having little potential except for its marginal, high-altitude pasture (snow-covered for much of the recently of the timing of the visit is parsigned. The timing of the visit is parsigned Sino-Japanese Treaty of view of Mr. Fukuda, mic issues will be left to a high of view of Mr. Fukuda, mic issues will be left to a high of view of Mr. Fukuda, mic issues will be left to a high of view of Mr. Fukuda, mic issues will be left to a high of view of Mr. Fukuda, mic issues will be particularly happy from the point of view of Mr. Fukuda, mic issues will be ex-Premier Kakuel Tanaks.

The timing of the visit is parsigned Sino-Japanese Treaty of view of Mr. Fukuda, mic issues will be expressed hility for the success of in Tokyo for a four-week slay and increase of what it has concealed for agons: some of China's richest resources of oil, coal and iron.

The region, once looked on as having little potential except for its marginal, high-altitude pasture (snow-covered for lits marginal, high-altitude pasture (snow-covered for much of the year), now ranks as one of China's future major

oil, coal and iron. The region, once looked on as much of the year), now ranks as one of China's future major industrial bases and raw material sources. The list of recoverable minerals is impressive: coal, iron, asbestos, uranium, mica, manganese, gold and other rare metals.

industry officials.

In the department will agree whereas dealers in Mazda and months would not be sold until the department of Datsun cars that shipments of Datsun cars that dealers can cope with the brought forward to November so that dealers can cope with the had been proved, or whether increase in shipments in 1978.

China could deal easily with

A spokesman for the Brit

Coal deposits although not yet self-sufficient, iron and steel industry. The region makes locally about 30 per cent of the finished steel needs and the quality of

been made on exploitation of the ore and high-grade furnace feed was being produced. Sinklang reached self-sufficiency

The traffic on the old silk route has reversed its direction and now it is a coal, oil and wool route. Sinkiang's sheep provide half of China's wool provide half of C duction, and factories in the

were manned by units of the wanted to come.

Namibia assembly 'will have final say on UN-supervised poll'

agreement with the Western empowered to write an indepenForeign Ministers, thrashed out dence constitution, the sources such an agreement,
in three days of talks this week, said. But it would be up to
Suggest that the Ministers failed Judge M. T. Steyn, South African York: United Nations Secretaryto persuade the South African Administrator-General in WindGovernment materially to change hock, to decide whether or not send his special representative
its position.

The only major concessions

The assembly would also be Security Council gives the word,
South Africa made was to agree entitled to make recommenwell-informed sources said.

Whatever assembly is elected to "use its best efforts" to per dations to the Administrator-in the forthcoming internal poll suade the internal leaders chosen General on other matters, the in Namibia (South West Africa) in the planned December elected with have final say on whether a tion in Namibia without The will have final say on whether a tion in Namibia-without UN

WO THOUSAND years ago the "null and void" by the Western Government is pleased with the "null and void" by the Western Government is pleased with the "null and void" by the Western Government is pleased with the "wise elections next year. On members of the UN Security deal negotiated with the West. Would have the first say.

Chinese silks—richly emthe sources added. assembly which will also have on whether any Western assur-

> the joint statement seeking elections. Africa to decide whether or not further consultation, yet support to implement that constitution.

These would include any UN-supervised election is ulti-supervision—"seriously to con-mately held in the territory, sider ways and means of achiev-senior South African sources con-ing international recognition," special representative for special Namibia, leading to UN super-

powers to draw up an independ- ances had been given to veto possible alternative plan: ence constitution for the terriagreement might be reached But he said it would be a between Judge Steyn and Mr. complete contradiction "to sign Ahtisaari before the December

In that case, the Administrator-General would consult the These indications of the South The December elections would political parties taking part in African interpretation of their produce a constituent assembly those elections, and if they agreement with the Western empowered to write an indepenaccepted, would finally approve

CHINA'S VICE-PREMIER Teng being prepared for Mr. Teng in- of his way to meet political Historoping arrives in Tokyo on dicates that Japan regards the leaders (or the families of dead Sunday for a one-week visit visit as one of prime importance political leaders) who have during which there will be a in symbolising the new entents played a role in improving formal exchange of instruments between Tokyo and Peking.

China-Japan relations, including of ratification of the recently The timing of the visit is par- ex-Premier

THE MALAYSIAN GO growth in the face of singgis performance by the industria

depend on the OECD countries recently been revised

The Government will adopt a stimulative budget, with ex-penditure rising by 8 per cent

to Ringgits 12,57 mm.
Operating expenditure offi
be Ringgits 8,709m, and revenue is estimated at Ringgits 8,048m, giving a current subplus of Ringgits 338m the seconds. seventh successive sure

has been cut by 9 per cent to Ringgits 510m, reflecting im-proved security within Malay-sia and the region. There has been a 77 Per cent increase in development spending on social services, with allocations for housing frieng five times to Ringels

Teng trip highlights Tokyo thaw

Datsun dealers take quota fears to Japan

gold and other rare metals. Sinking has abundant oil—a sea of it, according to the Russians who fraternally provided their prospecting technology in the 1950s, and enough to justify confidence that the region will be one of the 10 new major fields british Department of Trade too late to meet the January shipments when the sales and November would make no part of its modernisation properties. The Chairman of the Datsun shipments made in these months makes) have stocks for five car dealers association. Mr. provide cars for sale in January months. It would be necessary to turn away large numbers of visiting Japan this week to prodo not mind if Nissan ships no would-be buyers of Datsun cars not be used to fix in December," in January if current shipping back on car shipments to Britain, Mr. Fletcher said today (because schedules were adhered to. He will meet "top officials" of the December shipments leave Japan stressed that the reallocation of British Department of Trade too late to meet the January shipments between December and November would make no difference to Japan's share of car dealers now have about one registrations in 1978 since the shipments.

South Sinking. That is peak demand for cars expected in January. The Datsun dealers he refused to say what reserves are not requesting any overall A spokesman for the British THE DISPUTE over payments loan, pushing it up from \$750m the production problems posed Embassy this afternoon thought

plies its own petroleum products and exports a surplus to other provinces. Total production of crude from Sinkiang's Japanese manufacturer of Daternational million tonnes" a year.

Sinkiang is a coal exporter, with rich reserves of bituminous, anthracite and coking coal, according to Mr. Chi. Urumchi, the capital and industrial heart

Bid to free Nigeria loan

BY OUR OWN CORRESPONDENT

the production problems posed by the area's remoteness, a factor which bears on Peking's shift of emphasis to off-shore oil development.

The region, with three major refineries in operation, supplies its own petroleum production of the Ministry of International o

anthracite and coking coal, car exports.

They also say the recent severe worked out a blue-print.

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They also say the recent severe

Polish pilgrimage to Rome

ments in the industry.

High-grade ore with an iron content of 60-70 per cent has been found deep in the Tien-specific from Rhode Island in the attire of the Church. In turn, in his was unable to do so because of the content of the Church is the Specific of the Church is the Specific of the Church is the surface of the church is the

But this was not the usual feed was being produced.
in food-grains last year and
grows potatoes and other farm
products for the rest of China. In addition, about 60m hectares of pastureland, much the great gift bestowed upon

On the eve of the installation region export woollen goods and fabries to Japan, Hong Korea, Viennam, Kuwait and West Communist country, and the first non-Italian Pope in 455 years, China's central government has been generous to Sinkiang, recognising the importance of Strangthanian description of the Strangthanian description description

People's Liberation Army
The central government has now pumped millions of people into the region to till the fields and staff the factories. Sinkiang's population has doubled since 1949 to have official delegation his diocese of Cracow which he much coverage to Validan is expected to lead is reported to have telephoned which hormally does not devote the factories.

a preliminary policy statement, world as a whole, in Raly at

Pope John Paul's first public

appearance this week was to visit the Polish Bishop Andreas Deskur at the Rome Policlinico Gemeili. Bishop Deskur is paralysed and is suid to be unable to speak. With his ex-perieuce of the ways of the Roman Curla, he would have represented a precious asset to the new Pope in these early days of his Pontificate, since John Paul has little if any experience of Vatican administration.

At the hospital, the unexpected visit of the former Archbishop of Cracow caused an immediate and enthusiastic public response to a man who on the wight of his alection who the night of his election was virtually unknown to most Romans. But like his predeces-sor, John Paul I, who reigned for barely 32 days, he has sympathy in Italy for his apparent straightforwardness and together with his openness together with his knowledge of the Italian

Warsaw rescinds call-up

By Christopher Sobinski

WARSAW, Oct. 22.
TWO SMALL but significant incidents indicate that the Reman Catholic Church is a Poland intends to take full advantage of the election of Folish Pope, Statements by the Polish Government show the it expects this to lead to below. it expects this to lead to better Church-State-relations.

The day after Pope John Paul II's election, the military authorities in Cracow, where the new Pape had been Bishos since 1963, cailed up 12 local seminarists. The next day the Bishop of Cracow said this a strange way to celebrate the Pope's election and was contract to the contract of the co trary to the 1950 Church-State agreement which exempted seminarists from duty.

Kazimierz Kakol, Minister of Religious Affairs, rescinded the order and said the call-ul-was "blunder by the local widespread authorities."

Also in Cracow the Catholit weekly. Tygodnik Powszechny pleaged to continue the Roma

tion has doubled since 1949 to Japonski, is expected to lead is reported to have telephoned which horizon devote mean approval of its regime lim-still not much more than his country's official delegation his diocese of Cracow which he much coverage to Valiean instead it demonstrated the tion—and it is believed that mony, which will be attended by the occasion of the ninth can unexpected election of Cardinal Poking will not feel comfort able about the security of its many as 250,000 people, it is tenary of the Polish patron saint, Woltvia. It put it this way:

"After the world hasketball security in this way:

"After the world hasketball security. Thus, modated dark except the people has settled there.

Canterbury to attend a Pope's to visit the Black Madonna of also lost the Pope." Instead It demonstrated the will to have a dialogue, the

The Ministry justified the rise by commenting on the increase in the price of raw materials caffected by the recent devaluation of the escudo, and the increase in domestic consumption throughout the year. This went up by 11.3 per cent in the first three months of 1978. In August last year, petrol prices in Portugal increased by 31 per cent.

In Parliament, however, the Prime Minister, said the U.S. Government defeated motions decision made use of the neutron still a number of stages before tweapons. But a motion expressit could actually b deployed. The long its regret at President U.S. had said it would consult its Carter's decision was passed. The Nato partners before going Government has been asked to transmit Parliament's views to the development of the neutron warheads has provoked strong protest in Holland. Volves production of new warfacts for Lance ground-fo-ground crat, faces as much opposition missiles deployed in Europe, from his own party on this issue

Thatcher in Madrid

NRS. MARGARET Thatcher, British Tory Party Leader changes, U.S. officials say.

The definition of the control of the changes, U.S. officials say.

MRS. MARGARET Thatcher, warhead without major design New post move British Tory Party Leader changes, U.S. officials say.

arrived in Madrid yesterday to

The heated discussion in the the CANADIAN Government,

attend the inaugural congress of Dutch Parliament revived thwarled in efforts to end a attend the inaugural congress of Dutch Parliament revived thwarted in efforts to end a the Union of the Democratic memories of the debate in March national postal strike, will go to Centre (UCD). Spain's governing when the Government defeated the courts to prevent picketing party. David Gardner reports, strong opposition to its wish to by postal workers, Justice Minis-She will address the closing keep its options open on the ter Otto Lang said, Reuter session of the Congress today. neutron shell. reports from Ottaws.

BY CHARLES BATCHELOR

Dutch neutron protest

sion by splitting Belgium into three separate administrative

Objections to the plan have

mans' own Flemish Social Christian Party (CVP). Mr. Vanden Boeynants, president of

and industrial and domestic fuels. The price of super will be increased as from midnight from 118 escudos per gallon to 140.7 escudos, making the price of petrol in Portugal the most expressive in Europe.

THE DUTCH Government has Holland is opposed to making expressed concern at President any commitment to use the shell decision 16 approve production of new warheads which could make development of the bargaining counter in the East-could make development of the opposed to making expressed to making e THE DUTCH Government has Holland is opposed to making

German 'go-ahead on AWACS'

BY ADRIAN DICKS

HERR HANS APEL. West electronic equipment orders forthcoming in a dependable

Budget Committees are due to Europe. discuss West Germany's participation in AWACS next month.

xpected. provided the U.S. contri- of payrolf taxes. In addition to avionics and button to the "two-way street" is now been settled.

German Defence Minister, is worth about DM 650m which form, understood to have agreed to the would be awarded to a German The Bundestag today approved purchase by Nato of the Airborne consortium headed by Dornier, the main elements of the Warning and Command System the U.S. Defence Secretary, Mr. DM 12.25bn tax adjustment pack-(AWACS), provided the U.S. Harold Brown, has indicated that age, proposed by the West Administration is prepared to other contracts would be forth German Cabinet in late July, in

confirm in writing its willingness coming.

to place a series of military conting in West conting.

They include a DM 200m U.S. National Product growth by 1 per cent in line with its promises at the Bonn world summit.

The Bundestag's Defence and telecommunications network in

surope.

children's and maternity allowSome politicians and officers ances and an increase next July pation in AWACS next month. Some politicians and omcers ances and an increase next July This share would amount to here are still sceptical that in Value Added Tax from 12 to about DM 1.9bn (about £300m) AWACS is needed, but the 13 per cent.

out of a total DM 1.9bn, covering consensus in Bonn appears to Agreement was at risk because acquisition and outfitting of 18 be that Herr Apel will win Parita of a row with several State Boeing 707 aircraft, it is mentary agreement for his pro-governments over the abolition posal, provided the U.S. contri- of payroll taxes. But this has builting to the "two ways street" is now been settled

telecommunications network in personal income tax rates, higher

and West Germany.

The abundance of coal and time deposits has enabled Sinking to establish a self-contained.

Sinklang from ore suggests a THE SIMPLE chapel of the pon- installation since the Reforma- Czestochowa for the celebration sound base for major develop- tifical Polish institute in Rome tion.

Of the 6th centenary of Poland's been found deep in the Tienshan mountains. Extraction is believed to present some difficulties because of the isolated and rough terrain, and exploration has not yet proved the extent of the reserves. However, Mr. Chi said a start had been made on exploitation of

nectures of pastureland, much the great gift bestowed upon it marginal, supports 20m the Polish people." The mass was in Polish and Latin. Between the enstomary responses some

strengthening the region not only economically but strategically. The first farms were established there in 1949, when the Communist Government won power, and they ware more of course, would have been appropriately as a preliminary policy statement, world as a whole of the communist co

will outstrio import price rise and Sweden can achiev another trade surplus o around SKr 6bn. Righer deb payments deficit slightly i

However, the outgoi Economy Minister, Mr. Goss Bohman, generally regarded the architect of the recovery, yesterday warned of the risk for resumed price budget deficit. Expansionary Malay budge

KUALA LUMPUR Oct 36 ment today introduced a mildi expansionary, budget for nex year to sustain the country

Tengkir Randeigh, the Finance Minister to Performent that Malaysis real growth for this year is an expected to be 7.1 per tent. The target growth is a real. The

Development spending fo defence and internal security

On Thursday morning Mr

asked the central authorities for permission to increase their print run for a special post-Papal election edition beyond the 40,000 limit. Pope John Paul II today Catholic church's policy of upholding the rights of individual nations, but appealed to all countries to respect religious freedom. Having diplomatic relations with country did not necessarily mean approval of its regime.

HOME NEWS

'An ordinary bankruptcy with noughts'

JR. WILLIAM STERN, former lead of a 180-company property impire, appeared in the London Bankruptey Court yesterday for his personal bankruptey examina-

Although his £104m personal ankruptcy is the largest on ecord it was described by Mr. Vlan Sales, the Official Receiver. a very ordinary bankrupicy with noughts at the end." During the examination, which vas adjourned until February 14.

dr. Stern was asked detailed puestions about his domestic mancial arrangements by Mr. ionel Swift, QC, counsel for the ankruptcy trustee, Mr. George rager of the accountants Stoy

Mr. Stern, who stood through-but the 31-hour hearing, said that its life style before bankruptcy was commensurate with that of a erson worth 118m.
He said that in the seven years

as spent on household and per-unal expenses. His home in Gul-ers Green was virtually recantructed, the house was furnished airly expensively, a number of ainthings were purchased and he

this wife in the form of an derest-free loan from his filster group of componers, 130,000 was spent on renovating nd rebuilding his house. To do us he engaged a subsidiary of filstar. A further £30,000 was sent on paintings.

Mr. Stern was tackled on hether he obtained the hest essable price when he sold his to his late father for 110.000 in 1974 because his wife

Id the court that he had City of London.

The 2S acre site has been one of the 2S acre site has been one of the input productive of the last option of the same of the input productive of the last option of the last option of the last option of the company director who had demolished the remaining buildings of the last option option of the last option of the last option of the last option option of the last option of the last option of the last option option

1.104-Am it was discussed that neutonacties block but come outs killed that project in 1975.

light which Mr. Stern over The Post Office and the Procoked, which was for about £2m, perty Services Agency are holdMr. Stern said he knew of the ing discussions with the City Hr. Stern said he knew of the ing discussions with the City Label but added: "I think it Corporation about the design of the new building, which will have



MR. WILLIAM STERN Empire collapsed

formul demand notices reached

tion.

The counsel for the trustee in ought his wife jewellery. The counsel for the trustee in the said that out of the amount bankruptey asked for, an ad-f £455,000 which he advanced journment, as the trustee bad his which will require investigation.

Post Office to build £27m block in City

By John Brennan. **Property Correspondent**

as under pressure to repay her THE POST OFFICE is to build an. a firm, 470,000 square foot office The house was hought for block on its St. Martin's le-Grand ore than f50,000 in 1965. He site by St. Paul's Cathedral in the

ven personal guarantees and ings of its Central Telegraph ould not pay them.

Office. The land was to have nild not pay them.

Office. The land was to have in addition to disclosed debts been the site of a new Post Office.

104.4m it was disclosed that headquarters block. But economy

A series of personal guaranto be under 10 storeys to prevent miles away, at Hastings.

Les and cross-guarantees was it obstructing the view of the Elliott's chairman, Mr. R. W. it tailed during the hearing that Cathedral. The Post Office hopes are the proof of the can turn the Mr Stern said that there came pletion of the archaeological "fateful day in 1974" when excavation.

McAlpine agrees to lift

Alliance high and dry BY MAURICE SAMUELSON

DECISION will be taken on Ove Aurup, the Danish consulonday on how to lift an 1,100 tunts. The trustees are to chouse on steel bull vertically from the submarine on a specially constructed concrete raft, or on a the stripped down weight of cradle slung between piles which lliance, Britain's oldest surviv- would be sunk alongside.

ie museum for dependents of site the Tower of London. ibinariners. For several years. The last visitors will be allowed lliance has served as a floating about this morning, ferried free

riding contractor, is under in the Thames (Visitors to right and in have agreed to do the Belfast, the museum fright ork at an estimated cost price minored alongside Oberon, are £30,000, in consultation with charged £1.20.)

ig submarine, when she is. The overall cost of the museum oved on to dry land to form will be £350,000, of which is nucleus of a submarine £210,000 has been raised. The useum.

appeal hoped to raise some of the dual purpose of the operatine balance in voluntary donaon is to save Alliance—built in tions from visitors to Oberon.

146—and to raise revenue from moured for the past week oppo-

nowpiece for school parties. If of charge from Tower Pier.

Town planned to put her on land
It is believed to be the first taside for the museum.

Sir William McAlpine. The to a British submarine moored

Wide use of electronic main expected in 1980s

nology and products on Europe.

ALEROOM BY ANTONY THORNCROFT

Liebermann record price

HE TWO-DAY SALE of previous best of £39,393 in 1973,

How time ran out during Big Ben enterprise

losses are likely to be about £200,000, again outstripping turnover.

imports

into a successful exporter, a notion that may have been inspired by its strategic situation at St. Leonards-on-Sea.

tion at St. Leonards-on-Sea.

As it turned out, Thwaites and Reed's particular forte turned out to be imports. It did not produce parts for the skeleton and carriage clocks that it assembles but bought them from suppliers in Switzerland. The inconvenient strength of the Swiss franc made proper costing impossible.

By last May, the Enterprise Board was casting around for a buyer. Mr. Buggins was replaced as chief executive by Mr. Leonard Hyde, a consultant of the strength of the case of the supplier of the supplier in Switzerland. The inconvenient strength of the Swiss franc made proper costing impossible.

By last May, the Enterprise Board was casting around for a buyer. Mr. Buggins was replaced as chief executive by Mr. Leonard Hyde, a consultant.

Board was casting around for a buyer. Mr. Buggins was replaced as chief executive by Mr. Leonard Hyde, a consult-

miles away, at Hastings.
Elliott's chairman, Mr. R. W.
Elliott, thinks be can turn
Thwaites and Reed round into

Thwaites and Reed clocks in Hastings by small modifica-tions to its tooling machinery.

rouble

deeper trouble.

Mr. Elliott insists that he is not being given Thwaites and Reed on a plate but that £78,000 is

Or, as the Board itself put it was no reapt of the Middle East oil crisis, countries still had to the best interests of the company and its employees, and of the British clock industry."

Into complacency, Leven it leters purposes.

Was no reapt of the Middle East oil crisis, countries still had to the Bruyne, managing director of the Royal Dutch sufficient energy supplies later Shell group said yesterday that this century, when oil and gas even with a low growth rate for passed their peak.

Martin Taylor

Fiat to repair heater fault on 9,700 cars

Government intends to press ahead on insider dealing law

press ahead with legislation to doers poor wording could hinder

Industry.

In two separate announcements companies or of limiting the secretary of State for Trade, saked for wide consultation of secretary of State for Trade, saked for wide consultation on semination and evaluation of investment information.

All those jokes about the National Enterprise Eoard running Big Ren—as if that atom were evidence of a fundamental lack of seriousness—will have to dry up now that the Board has said Thwattes and Reed, the company that huitt and retains the inamine and retains the inamine and retains the inamine and retains the inamine and the many proposals for improving the Bolk, but has no practical effect in that immortal timepiece.

The figures that have emerged from the affair are even less funny than the gags.

Quite amply, the Board bas lost about 1550,000 on its investment with the utmost despatch.

Quite amply, the Board bas lost about 1550,000 on its investment with 150,000 on the summer of the company than the gags.

Quite amply, the Board bas lost about 1550,000 on its investment with 150,000 on successive the state of the state

THE Government intends to in the attempt to catch wrongmake insider dealing in company innocent delaers in securities.

Mr. Dell referred to some specific fears. He had "no has the full support, in principle, intention of making it, in pracof the Council for the Securities tice, too risky for directors and employees to hold shares in their In two separate announcements companies, or of limiting the esterday. Mr. Edmund Dell contribution of investment

Tory MPs lash out over Heath line

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Another Conservative MP. Mrs. of reality."

Jill Knight, Edgbaston, said that Mr. Francis Pym is to take Another Conservative MP. Mrs. of reality."

Jill Knight, Edgbaston, said that Mr. Francis Pym is to take she was incensed at the speech over as Conservative spokesman made by Mr. Heath to Chelsea on Foreign Affairs "for the time demonstrations, workshops and in which he spelt out in detail is recuperating in hospital after family excitement and enter this time details.

here is a certain front in the bis thoughts on pay policy.

Elliott takeover. Mr. Elliott, who is chairman of the British Clock and Watch Manufacturers' Association, spoke out against the Enterprise Board's next election. "Since it would devolution.

THE RIFT between Mr. Edward appear that Mr. Heath is sup-

In a particularly bitter pashersey, Secretary of State for Prices, made a renewed appeal sage, Mr. Gardiner demanded to yesterday to the unions to keep know how Mr. Heath would entheir wage claims within reasonforce the pay controls for which able limits. There was no doubt Thwaites and Reed round into profit very quickly.

Inlike the Enterprise Board, which has no other interests remotely connected with clocks, Elliott has a wide overseas sales network, a complementary model range, and can manufacture—parts—for Thwaites and Reed clocks in Theorem and controls for which his argued.

The pay controls for which his in the pay controls for which his argued.

By trying to buy TUC suption rate was possible, he said. By government blacklisting of "But if we assume inflation is going to take, off again and attempt to antispate the induced his own showdown with that if this were done, a control for the limits in that if this were done, a control for the limits was possible, he said. By government blacklisting of "But if we assume inflation is going to take, off again and attempt to antispate the induced his own showdown with the miners."

The port with socialist measures? "But if this were done, a control for the inflation of the was possible, he said. By government blacklisting of solve assume inflation and attempt to antispate the induced his own showdown with the inflation of the kind that produced his own showdown with the argued.

Pinewood Studios, part of the Rank Organization, is applying its going to take, off again and attempt to antispate the induced his own showdown with the argued.

Pinewood Studios, part of the Rank Organization, is applying to take, off again and attempt to antispate the induced his own showdown with the inflation of the was possible, he said.

Pinewood Studios, part of the Rank Organization, is applying to take, off again and attempt to antispate the induced his own showdown with the inflation of the kind that produced his own showdown with the inflation of the kind that produced his own showdown with the argued.

Pinewood Studios, part of the Rank Organization, other amentics is going to take, off again and attempt to antispate the induced his own showdown with the inflation of the kind that if this were done.

But the argued.

Pinewood Studios, part of th

in which he spelt out in detail is recuperating in hospital after his thoughts on pay policy. his serious operation earlier this his serious operation earlier this tainment in a studio that

EEC Council must act to ensure energy supply

BY KEVIN DONE, ENERGY CORRESPONDENT

Mr. Elliott adds that the Enterprise Board he has dealt with lately is a far more professional hody than the Board into Thwaites and ithat jumped into Thwaites and Reed last year.

THE EEC Council of Ministers produced coal to power stations must act "decisively and quickly" in the Community in the Community to safeguard future energy supplies. Sir Derek Ezra, chairman building more coal-fired power stations yesterday.

now - despite the short-term weakness of world energy markets-so that countries are ready The greatest opportunity for European Community countries is to safeguard indigenous coal supplies far into the future." Sir Derek yesterday was

the world economy, demand for oil was unlikely to be constrained "That calls for decisive action by available supply within the next 02 years.

Government factory drive for Ulster -

ackintosh Consultants for the uropean post and relecommunications authorities. Costing nour £300,000, it is the most expose study yet.

Once high speed telexes will lend to switch from a ditional post to electronic acide.

The study will assess the mast few years business will lend to switch from additional post to electronic ail.

The interpolation is the pointed to the post of this financial vide new years amount of the business fealing.

The study will assess the mast representation of the business fealing.

The study will assess the mast representation of the pointed to the study of the cars to ensure that has already been advocated by the steering wheel is safe.

The study will assess the mast representation of the pointed to the committee of this financial vide new jobs.

The study will assess the mast representation of the during the accounts for nearly year, said Mr. Don Concannon. Minister responsible for industry was needed from it was found that heater switches were overheating.

The study will assess the mast representation of the during the accounts for nearly year, said Mr. Don Concannon. Minister responsible for industry was needed from the tiernan Government in the tiernan Government in the tiernan Government. The study will assess the mast representation of the account for nearly year, said Mr. Don Concannon. Minister responsible for industry was needed from that heater switches were overheating.

Six of the new factories in the Section programme are for the West Office to update the Commission. These include:

The study will assess the mast responsible for industry was needed from the country was needed from

Tanker pollution danger over

"no THE POLLUTION threat from the damaged Greek tanker Christos Bitas should be over by noon today, Mr. George King,

tion with the ship's owners and the salvors to decide whether to sink her or tow her to port. If the vessel is sunk BP expects to be asked to help pump off 1,500 tonnes of fuel oil on board.

BP had chartered the Christos Bitas when she hit rocks about 10 miles from Milford Haven while sailing from Rotterdam to Belfast eight days ago.

Asked about the tanker's past safety record, Mr. King said there was only one his incident in

was only one big incident, in March 1966 when the vessel was involved in a mid-chann: collision.

In the light of the latest in cident, he said, "someon somewhere must have made navigation mistake." He adde that until then the vessel habeen a "good workhorse."

Pinewood plans studio trips for tourists.

By Colleen Toomey

THE UK film industry may, like Hollywood, open its gates to public scrutiny if planning per mission for a new multi-million

normally a closed shop," Mr Cyril Howard, managing direct tor of Pinewood, said yesterday Visitors would take an hour long tour through Pinewood: 100 acres of landscaped ground by air-conditioned trams. They would not interfere with the function of making films, Mr

Pinewood's gates during charity weekend.

Welsh demand plan to cut unemployment

By Robin Reeves,

DELEGATES AT Plaid Cymru's annual conference in Swansea condemned the Government's economic policies towards Wales yesterday, demanded a national plan aimed at reducing unem-ployment, but welcomed West-minster's plans for a Welsh

The conference demanded the replacement of the Welsh Devereording to a consultant's bostal service, is understood to development and the postal service, is understood to development and the postal service and the postal service is understood to development and the postal service from the mid-1980s, as an ounced understood to development and the postal service is understood to forecast a decline in the postal service. In his postal service, is understood to forecast a decline in the postal service. In his postal service, is understood to forecast a decline in the postal service. In his postal service, is understood to forecast a decline in the postal service. In his postal service, is understood to forecast a decline in the postal service from the mid-1980s, as and the refusal service from the mid-1980s, as an ounced with a "dynamic development authority" charged workers to join the new technologies take out of the plan workers to prove the new technologies take out of the plan workers to prove the pointed to the Community's dependence on imported modernising 20 in this financial vide new ventures to prove the plan workers and divide new ventures to prove the plan workers and divide new ventures to prove the plan workers and divide new ventures to prove the plan workers and divide new ventures to prove the plan workers and development authority. The plan workers are proved to the community's dependence on imported to the community's dependence on imported to the community's dependence on important the refusal to the refusal

'Action causing patients' deaths' BY PAULINE CLARK, LABOUR STAFF

LABOUR NEWS

علدًا منه الأمل

MR. DAVID ENNALS, the Social ment side and the Government Services Secretary, said vesterday would not give in to a pay that patients had died as a result demand which he said would of the industrial action taken by upset differentials between

It met with an immediate angry guidelines. response from the unions who accused him of "blackmail" and been taking action throughout "playing politics with patients." the country. Many hospitals have Mr. David Williams, assistant been closed to all but emergency general secretary of the Conadmissions because of restricted restrictions of Health Service Employees, said: "This unpreceshospital machinery.

hospital works supervisors over supervisors and their senior a pay claim. Talks between officers. unions and management broke
down without agreement for the
fourth time since the action
began a month ago.

The unions claim that, under
present proposals, a new pay
fourth time since the action
grading offer to 3,500 hospital
works supervisors would leave egan a month ago. works supervisors would leave In his appeal for a return to some of them worse off than the Mr. Ennals' statement, made craftsmen who work under them during a visit to his North and whose earnings were boosted

Norwich constituency—"consult last September by a 33 per cent ants I respect have told me bonus deal. They have been patients are dying and I believe told by Mr. Ennals in previous them "—seemed last night to meetings, however, that any have diminished the chances of improvement on the offer was settling the dispute in the near unlikely to be acceptable to the future.

dented outburst from Mr. Ennals Yesterday's talks took place must call into question his for the first time under the must call into question his for the first time under the judgment.

"We categorically deny that ciliation and Arbitration Service patients have died as a direct and are believed to have focused result of the dispute. We will on proposals for an incentive demand a substantiation or 20 bonus for supervisors. The two sides parted after seven hours normal working, the Minister with no plans for a further made it clear that the manage- meeting.

NATSOPA plans to quell ink revolt

BY OUR LABOUR STAFF

Officials of the National Society and improvements to safety and Operative Printers, Graphical health at the factory. The printers Media Personnel cipal sticking point, however, is NATSOPA) faced a continued said to be the company's failure

perore a local branch committee breached procedure in talking parly next week. Meanwhile the about possible redundancies trikers are threatening to send was "unirue."

OFFICIALS OF Britain's third entirely on the company for ink. biggest print union are planning

The company said last night action next week to end a revolt that it had faced a series of by 100 of its members whose disputes over the past six cofficial 10-day strike is months, all unofficial. The chapel's demands include upplies.

Officials of the National Society and improvements to safety and the saf

NATSOPA) faced a continued said to be the company's tailure cfusal by members in Usher to agree to pay members in full Walker's ink and roller factory for a period early in the dispute.

n London's East End to return Mr. Dave Hutchinson.

to work yesterday.

NATSOPA branch secretary, said

Renold strikers agree to peace formula

Renold power transmission culties are leading engineering factory in Coventry, accepted a workers into delaying pay peace formula yesterday to end settlements, although engineertheir four-week strike.

ing unions are on the point of
The company was believed to starting pay negotiations with a

Howard said.

The project, which follows a feasibility study by Pinewood and Rank into fee-paying studio tours, should take up to three years to complete. The idea was conceived last year after 50.000 visitors poured through principal element in the Renold represented less than a tenth project. The idea to represented less than a tenth principal element in the Renold represented less than a tenth principal element in the Renold represented less than a tenth principal element in the Renold represented less than a tenth principal element in the Renold represented less than a tenth principal element in the Renold represented less than a tenth peace formula, it followed more of its total workforce, and most than 16 hours of talks involving of its other factories were not the Advisory Conciliation and due to start pay negotiations Arbitration Service.

Unions and docks still talking about job cuts

TALKS BETWEEN the Port of authority's crisis is undermining London Authority and its trade their customers' confidence, unions about one-in-four man-Mr. Derek is a chairman power reductions at the port's of the London Wharfingers Asso-

among registered dock workers, closed doc' on the unper river. Mr. William Rudgers, Tran might be an offer of generous sport Secretary, has asked for severance pay to dockers. Under joint agreement on manpower the task labour scheme, that changes and proposals to take the offer won have to be pen to port towards financial viability all registered men, and the of the first tranche of the £35m might lose their own labour. promised in July to meet redundancy costs.

The plan also lists other areas for future action, including cutting port charges, reducing costs, securing alternative employment opportunities and the need for investment.

upper docks were continuing last clatton (the private riverside night. night. companies) emphasised yester.
At what is intended to be a day that there was no crisis in final session before the plan the private sector, and urged the gues before a full Board meeting Government to take note of the of the authority on Monday, the association's interests in any main stumbling block was still help for the authority. The refusal of white-collar li was essential, he said, for workers to join other unions in customers to emember that

there was a separate and private

BL factory to resume

PRINCESS and Maxi car production will be resumed at BL's Cowley factory on Tuesday, after agreement yesterday, the question of invester in the Upper a shutdown lasting nearly a week. The assembly lines stopped

ontinental pictures ended at and was far above the pre-sale

The Enterprise Board confesses that buying of Thwaites and Reed was a "high-risk investment." It felt at the time that the company could be turned

The business has now been sold to F. W. Elliott, a clock company with a factory only three market approach to pay incomes policy."

Thatcher.

In a particular of the lead inevitably to a statutory free market approach to pay incomes policy."

On the wages front Mr. Roy Hattersley. Secretary of Santa Roy

which has no other interests remotely connected with

There is a certain irony in the at the time and predicted that the company, already making small losses, would run into

a fair price for the company. He intends to keep its products and overall operation distinct from Elliott's.

Reed last year.

In fact, nothing so became the Board as its withdrawal from the clock and watch business.

Or. as the Board itself put it was no reart of the Middle East.

Rebuilt foundries seek orders

THE British Steel Corporation they could reach 100 per cent, companies using steel castings to 22 per cent grant from the light another buy British.

Identify British Steel Corporation they could reach 100 per cent, companies using steel castings to 22 per cent grant from the light another buy British.

He said: "BSC has provided At the works Mr. Millan was looked by the most modern presented with a paper by the foundries. Motherwell, which foundries at Craigneuk produce foundry complex in the UK, if combined unions committee.

The authority considers that

However, nearly two weeks ago that to promote goodwill in management, a union official and further negotiations the comleaders of the Usher Walker puny had agreed to pay half of chapel (union office branch) wages for that period, pay for chapel (union office branch) wages for that period, and that reached agreement over a range the original issue of pay for of grievances. The union is expected to been solved. Another chapel summen the rebels to appear complaint that the company had

rarly next week. Meanwhile the about possible redundancies trikers are threatening to send was "unitue."

The company said that it had national newspapers from arranged to instal new safety receiving ink from other sources. equipment but that pickets had Usher Walker supplies 25-30 twice prevented the installing per cent of Floot Street's needs companies from carrying out the

BY OUR LABOUR STAFF A MASS meeting of 1,000 There are signs elsewhere that engineering workers at the the industry's special pay diffi-

some newspapers rely work,

he the first affected by a hig number of major employers, dispute over the Government's Between August and midinsistence that the national October only 80 members of the ingineering agreement earlier Engineering Employers' Federahis year, which boosted earnings toon have settled, compared with

The plan proposes 1,400 body of port operators, voluntary redundancies in the One c sequence of the authnext year, half among staff, half ority's attempt to shut its en-

Although not a barrier to

apan

LECTRONIC MAIL—the transission of text through tele
ione lines—will not cain wide
ceptance as a means of conunication until the early 1980s, based text transmitters on the
cording to a consultant's
postal service, is understood to
forecast a decline in the unstal

BY RAY PERMAN, SCOTTISH CORRESPONDENT THE British Steel Corporation they could reach 100 per cent, companies using steel castings to 22 per cent grant from the

ontinental pictures ended at and was far above the pre-sale hristic's yesterday with a total estimate of £10,000.£15,000.

In this price were the producing the producing of £50,000 plus the 10 per tire of £50,000 plus the

Soothing words for gilts at the Mansion House

least. Period rates in the money sales. markets dropped by as much as Another encouraging feature half a point yesterday; gilt in the M and S results is the edged prices were noticeably improvement in its European

Of course there was a bit showing overall losses the more to it than that. Short underlying position seems to rates in the money market were have improved.

slready easing off well before Both companies are optimistic the appearance of an encourage about their full year figures; ing set of money supply figures on current trends M and S on Thursday afternoon. The should make around £160m pre-statistics also confirmed what tax and BHS £35m. On top of the authorities have been hint-this. Marks may be able to

included up-to-date details of dividend cover. the official sales of gilt-edged securities. Up to now, it has always been argued that publishing these figures would reveal too much of the Government brokers' hand, and thereby foul up his day to day tacties. Maybe he has got some cunning new scheme up his sleeve.

ing policy. If earnings grow too day. rapidly, then fiscal and monetary policies will slow down DCM shock growth and raise unemployment. A tough prospect - but ment. A tough prospect — but euphoria over Lesney's and one which the markets find Mettor's results, the toy sector

Consumer boom

Ind. Ord. Index

Bishopsgate Plat

Black (A. & C.)

Brook St. Bureau

Conzine Riotinto

Dunbee-Combex-Marx

Edinburgh Industrial

Edwards (Louis C.)

Midland Educational

Mining Supplies

Pacific Copper

Saint Piran

Steel Bros.

London Scottish Finance

Management Agency 3 Music 94

Hawker Siddeley

Jamaica Sugar

M.I.M. Hidgs.

Corn Exchange

Geevar

to be over, for the moment at £10.4m on 21 per cent higher

firmer; and equities shook off division, which, after exceptheir torpor of recent days, tional costs are excluded, turned That seems quite a fair return in a profit of around £1m. The for a couple of cigars, a glass group has also been re-organis-of brandy and a few comfort-ing its Canadian interests-ing words from the Chancellor closing down unprofitable stores and the Governor of the Bank and opening new ones of England on Thursday night although the operation is still

ing at for weeks past-that the increase its dividend by a third Government is well ahead with under the maximum cover rule its funding programme, despite of the present dividend con-

The M and S share put on 5p

LONDON ONLOOKER

However, there is no doubt to 87p on Tuesday after the that the Mansion House results were announced and speeches also played a part in held this level over the next yesterday's market rally. The two days. BHS gained 2p to theme was currency stability, 212p after its Wednesday which was presented as a cen-announcement but the share tral aim of economic and financ- slipped back to 209p on Thurs-

After the previous week's

infinitely more attractive than Meltor's results, the toy sector the relaxed policies of the early when Dunber-Comber Mary when Dunbee-Combex-Marx clocked in a £3m loss in the first half. Prior to the announcement. DCM's shares had The slore sector has been slipped around 20 per cent consumer spending boom-will emphasised that, in their view. very much in the limelight this over a three-week period ahead give valuable support, but the there is no commercial benefit ing was evident in both cases, the week at 100p. The problems setback. with volume gains of around 14 are blamed squarely on opera-per cent coming through in non-tions outside the UK. In the Round two at Dawson they argue, is concerned pre-U.S. (more than 40 per cent Dawson International's rather dominantly with a variety of

Marks and Spencer showed a of sales in 1977), the company acrimonious circular to share-ready-made garments for the dramatic improvement in tried to integrate the new holders recommending rejectrading margins, with a 19 per acquisition, Aurora, into the tion of William Baird's £31m the home market. cent rise in group sales giving Marx business in too much of bid for the Dawson shares it a 40 per cent increase in pre-tax a hurry, and the disruption to does not already own posed a the main consideration is the profits to just under £73m, but production had damaging small problem for the London offer price. The Baird bid values BHS, to some extent affected by results. In addition, Schuco Stock Exchange earlier this the shares at 203p compared reorganisation of its sales floors, continues to incur substantial week, only managed to push pre-tax losses in West Germany. This While the document con- 206p.

High

535,5

115

152

39

336

257

162

20

164

170

268

19

52

223

98

263

122

70

83

250

433.4

64

70

55

148

154

100

81

166

30

125

49

54

49

MARKET HIGHLIGHTS OF THE WEEK

÷10

+63

-24

 $\div 20$

+10

+10

+25

+18

+12

-35

Y'day

560.2

115

152

245

100

170

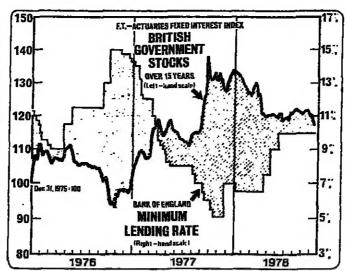
192

118

67

83

200



The rejection arguments

were the usual mix of higher

dividends, the promise of a

large asset revaluation, plans

for a profit forecast that "will

not disappoint anyone " according to chairman, Mr. Alan

Smith, and just a hint of Scottish nationalism. It also

contained a call for the resigna-

tion from the Dawson Board of

Mr. Stanley Fleid, Baird's chair-

But for Dawson shareholders

with a price in the market of

Oct.

20

Oct.

Oct

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

All-Share

week to

- 4.4 man, because, in the Dawson

more than offset the first half which their shareholders were well short of last year's £6.5m dispatched the document with

The UK-riding high on a exchange.

TOP PERFORMING SECT FOUR WEEKS FROM SE	PT. 21
Mining Finance	Change + 1.5
Textiles Engineering Contractors	0.0 8.0 —
Oils Overseas Traders	- 1.7 - 1.7
Hhousehold Goods THE WORST PERFORE	- 1.9 MERS

All-Share Index	- 4.4 man, because
Insurance (Composite) Pharmaceutical Products Office Equipment Insurance (Life) Contracting, Construction Toys and Games	- 7.9 directors' view - 8.3 flicts of intere - 8.7 continued pr - 8.8 Board. The - 11.2 after "carefu - 13.6 by Mr. Field.
	The Dawso

Awaits guidance on pay/economy

Park Place acquires 10.6% stake

Rise in producer price to \$280

Poor results from Hammersley

int. results above expectations

Tungsten deal with BOC Minerals

Excellent first-half results

22.96m half-yearly loss

Poor preliminary figures

Disposal of sugar interests

Weak Australian market

Speculative bid hopes

Bid battle intensifies

Proposed board changes

Disappointing interim report

Speculative buying

Incressed dividend & profits

Bid approach

Bid speculation

Strength of tin price

Collapse of stout party LIKE AN over-ambitious weight of the economy.

It is now clear that the Fed-necessarily prolonged the 1974-

shower for the market that it drowned any possible positive reaction to last week-end's Congressional decisions on energy and tax cuts (including a significant reduction in capital gains taxes). Monday's extraordinrily sharp fall of 21.92 in the deficit, clearly 1978 will end entitled to know and they failing to have any appreciable credit demands. impact on the fortunes of the Goldman Sachs Economics in mild recession next year.

lifter dropping his burden with No one knows, least of all a thunderous crash, the New the Fed, at what level interest York Stock Market has this rates may dampen or even kill reek surrendered nearly 60 the prospects of continued points and walked away from economic growth next year, the gains registered since late But memories are harking July. Based on the illusion that back to the 197475 period when interest rates were at or near the Fed swung sharply from a their peak this second leg of a policy of accommodating a rally which began last April has large expansion of the money finally succumbed to a pessi-supply to an excessively restric-mistic interpretation of current tive policy which pushed up the economic reality and to a key short-term interest rate, the gloomy view of the short-term Fed Funds rate, to 133 and outlook.

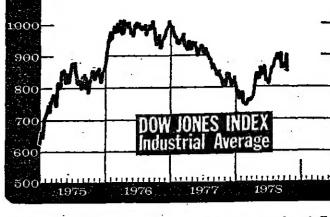
eral Reserve Board's raising of 1975 recessionthe discount rate (the charge on loans to member banks) from 8 Fed is still treading cautiously, per cent to a record 81 per cent there are signs that the Central

NEW YORK

IOHN WYLES

year more in keeping with past involve the Exchange in a had suddenly thrown the con-sufficiently to impose a natural Goldman Sachs to swell the could be little doubt that we'd profits performance." Although possible defamation action. The tinuing upward trend in interest restraint on credit demands ranks of recession forecasters were seeing a significant exodus proms earned in the vitally. Dawson directors saw the rates into sharp focus. To the through into next year. The out- with the prediction of "a significant christmas season will sentence as a material fact general alarm of investors, not look could then be higher infla- cant tightening of monetary more than offset the first half which their shareholders were only are higher infla- and averaginally and averagina only are higher interest rates tion and excessively strong policy and a sharp slowdown in

out the official nod from the dollar but it is feared that they its latest analysis sees an infla- Still rising interest rates, a



the economy, culminating in a

are also threatening the future tion rate of close to 10 per cent prostrate dollar and a possible Fi

in the first half of next year and recession are not the stuff of argues that President Carter's which bull markets are made,) new incomes policy, to be un-hence this week's extremely veiled next-Tuesday, is likely broad decline in share prices. To have only a small impact be Despite the enormity of Mon-a cause it is being introduced at day's drop in the Dow, somes a much later stage in the busi- analysts took comfort from thee ness cycle and at a stage when modest 24.6m shares traded bute past incomes policies were when volume leaped to 38.07me the apparent absence of tap trols, as the Treasury is likely, bargained for because just five ments it contained a sentence stock sales in the past few to allow it to exclude exceptional items from its figures in company felt which the Exchange's quotational items from its figures in the figures arriving at the highest historic past incomes pointies were when voiding to break on Tuesday with secondarys.

Dow Jones Industrial Average—
Bank is alarmed at its failure already beginning to break on Tuesday with secondarys the largest daily decline since to cutb money supply expansion down. Thus the burden down that it now fears that the Fed's actions economy is not slowing down greater than DCM had formed to the listing required by the fact that the Fed's actions to confident enough to forecast a time of the fact that the Fed's actions to confident enough to forecast a time of the fact that the Fed's actions to confident enough to forecast a time of the fact that the Fed's actions to confident enough to forecast a time of the fact that the Fed's actions to confident enough to forecast a time of the fact that the Fed's actions to confident enough to forecast a time of the fact that the Fed's actions to confident enough to forecast a time of the fact that the fact that the Fed's actions to confident enough to forecast a time of the fact that the

	Close	
londay	875.17	
uesday	866.3	
Vednesday	859.67	
hursday	846.41	
riday	938.01	
11447		

E PER TEGY DINCE

The inexorable rise of the costliest metal

- 7.9 directors' view, there are con -11.2 after "careful consideration" The Dawson directors also products geared for the export market. Baird's textile division, African producer, to raise its important industrial metal.

price on Thursday from \$250 to The second research for in the market was that Rustenmedium to low price sector of burg didn't "leapfrog" further to \$300 in view of the strength of the free market price.

PLATINUM

13 producer prices, at which the cather than expand. Govt. Secs. '69.20 69.60 69.87 Fixed Interest 70.96 71,72 71,73 Indust. Ord. 496.7 505.1 504.7 Gold Mines 155.7 166.4 170.0 Dealings mkd. 4,482 4,715 4,723

One—possibly the most platinum as a by-product. But tinum for jewellery purposes in powerful influence—is the de the biggest influence on the free the Western world. But the Capital Gds. 240.80 245.52 244.68 cline in the value of the dollar market has been the virtual move, planned some time ago, (Durable) 214.28 218.14 215.53 and the general chaos in the withdrawal of the Soviet Union, seems to be rather ill-timed Cons. (Mon-Durable) 213.50 217.24 215.73 currency markets that has normally the biggest supplier, now although it might provide driven the price of gold to re- as a seller. nd. Group 225.91 230.19 229.36 cord levels. Traditionally plati- The official reason given by sales. 249.65 254 03 252.83 num has been an alternative the Russians is that they re-Financial Gp. 164.35 166.48 164.87 227.62 231.44 230.03 56.67 57.51 57.71 declining value of money either through currency Moscow next year. Hence they pollution. European care sold ing would bring supply and deweaknesses or inflation.

are only meeting their con- into the U.S. are also having to mand back into balance.

- 8.3 flicts of interest inherent in his NOTHING, it seems, can halt There is a direct link too tractual commitments, and not - 8.7 continued presence on the the astonishing rise in platinum between gold and platinum in providing the usual extra sup- 8.8 Board. The call was rejected prices. Yesterday the free mar-that they are substitutable in plies to the free market. Inket price rose to a new all-time certain industrial uses as well deed at one time they were

E8.60 up on the week and £85 tend to move in the same direc-

return. These cuts in output in

bulk of world supplies are sold. At the same time there has mated 10 per cent this year, burg. This is in addition to its was down to \$182.50 an ounce been a sharp cutback in sup- They are, of course, encouraged traditional outlets as a catalyst before starting its dramatic plies from alternative sources, by the strength of the Yen in petroleum refining chemical, climb last November. In Canada for example, severe against the dollar, which greatly pharmaceutical, glass, auto-There are two fundamental cutbacks in nickel production as reduces the impact of the mobile and electrical applicareasons for the rise in platinum a result of very depressed con- higher world prices. Impala tions. prices and put together they ditions in that market, have Platinum recently appounced a form an explosive combination, meant reductions in output of campaign to popularise pla-

peak of £174 (\$348.25) an ounce, as jewellery, so their prices rumoured to be actually buying.

higher than a year ago. Rusten- tion. In many ways platinum passes are becoming more and burg Platinum Mines of South as the more expensive metal, more convinced that the real week as both Marks and Spencer of fears that overseas results full year may provide group to Dawson from the proposed Africa also announced it was supported by a producer price reason for the Russians withand British Home Stores have were going to be disappointing, profits of only 14m. This will merger. They pointed out that published interim figures. The They certainly were—and the coffect of higher consumer spends again, ending that DCM has suffered such a facturer of high quality textile followed the decision by Impals than gold. But it is less sensi-becoming more reluctant sellers. followed the decision by Impala tive than gold to monetary influ- of platinum's sister metal, pal-Platinum, the other major South ences, since platinum is also an ladium, which is not used in mportant industrial metal. commemorative coins and The second reason for the medals. The situation may be-

addition to the monetary press Russians start negotiating their supply-demand situation, with consumers. an apparent shortfall in production to industrial consumption.

depressed the South African dustrially and stocking up producers decided to cutback against possible shortages, as output rather than go on pro- well as by investment funds ducing at a loss or a very low prepared to hold stocks for a production have not yet been capital gain. But the Japanese, big automobile manufacturers restored, despite the steep rise who buy something like 50 per have bought large quantities of in prices, suggesting that the cent of the world production, platinum and palladium in reproducers have decided it makes for jewellery purposes are still cent years, with Ford recently Less than 12 months ago the more sense to earn profits eager buyers having stepped up concluding another long-term

\$280. The only disappointment explosive price rise is that in come clearer shortly when the sures there is also a strong supply contracts for 1979 with

The demand side is clouded by speculative buying, often by Last year when prices were companies using platinum inpurchases already by an esti-supply contract with Rusten-

a longer term basis of higher

"hedge" to gold for investors, quire to retain more platinum ket for platinum is its use as a investment destocking. or speculators, seeking to pro- than usual for the minting of catalyst in the car exhaust sys- there is obviously a point, not tect their funds against the special commemorative coins to tems, now being insisted upon too far away, where consumer "paper" mark the Olympic Games in in the U.S. and Japan to reduce resistance and speculative sell-



In the years ahead scrap re-

covery from the car exhaust catalyst systems may provide a new source of supplies. For the moment there is little on the horizon to stop the upward spiral in prices, except for a sumption of Russian selling or Another big expanding mar-dollar which would bring heavy

Battling through stormy seas

ONE OF these days the mar- cash-heavy oil majors, but the a clearer idea of Soviet inten- Adverse factors in the past much of the benefit of higher ing producer of the metal, will sation is over C\$1.5bn. be able to turn its big unsold

strike at its operations in Sudbury. Ontario, Inco has reported \$23m in the previous three months. The total for the first nine months of the current year amounts to \$67.7m, or 70 cents per share, compared with \$95.2m in the same period of

against \$1.25 last year. At lifted its "fixed" producer produced 151,301 tonnes of least, the Sudbury strike is price by \$30 to \$280 per nunce, copper compared with 131,134 helping the company in its The new price level has also tonnes in the same period of policy of reducing the big stock- been followed by the rival last year plus 18,199 kg of gold pile of nickel which was Rustenburg which raised its against 16,072 kg. lowered by 40m lbs to 291m lbs price by \$10 to \$260 at the end On the other hand, RTZ's big

but the company is not reaping tracts. mand for platinum, notably by low prices is Rio Tinto-Zinc. those of 1977. Also hit by the continuing the Japanese, and the virtual This week its Palabora opera-

MINING KENNETH MARSTON

The outlook for the current cious metal advancing to new the important by-product of quarter is none too bright and peaks of over \$340 an ounce.

This week the General dividend rate to 10 cents, making a total for 1978 of 70 cents against \$1.25 last year.

At lifted its "fixed" producer produced 151,301 tones of the fixed against \$1.25 last year.

The outlook for the current cious metal advancing to new the important by-product of previous time-lag.

The other notable factor has below expectations; even so, it been the continued rise in work-makes a year's total of 80 cents in years against \$1.25 last year.

At lifted its "fixed" producer produced 151,301 tones of the fixed its "fixed" produced its "fixed its "fi

At the currently depressed neither of the South African suffering in line with the world price level of under C\$20, Inco mines have announced any in- recession in the steel industry, shares could be interesting to a tention to increase production. September quarter earnings buyer prepared to take a long They are probably keeping a have wilted to ASLS4m (£1.1m). term view. It has been sug-wary eye to the possibility of making A\$12.88m for the past gested that they could attract Russian material returning to nine months against a restated the attentions of one of the the market and it is hoped that A\$46.37m a year ago.

of last month. So far, however, Hamersley iron ore complex is

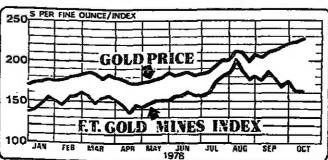
ket for nickel will recover and sheer size of Inco might be a tions may emerge at the London quarter have included lower gold prices. Vaal Reefs has Canada's Inco, the world's lead.

Canada's Inco, the world's lead.

Sation is over CSI 5hn. on October 31 when Soviet rep-dollar (in which iron ore and the mine's South Lease fronteally. Inco's major by resentatives normally negotiate contracts are priced), reduced area, from which Southwasi stocks of the metal to good but the company is not received from the following year's supply con- prices and industrial stoppages. Holdings draws its income, has RTZ has already warned that produced a good increase in account. In the meantime the the full benefit of this because One of the few companies unless there is a recovery in profit. giant company has to battle on of its nickel mining cutbacks. Which is making good profits metal prices the group's earnwith little sign of any improve. The combination of rising de- out of copper at the currently ings this year will be lower than stride forward at the East Rand

a fall in third quarter earnings free market price of the pre- production but fingers are being porting season. For the most Helena mine has done well with kept crossed in the hope that part profits have been lower higher production as a result the troublesome autogenous than in the previous three of an improved gold grade and their replacement shells can be by a once-for-all bonus arising on the other hand, Hartebeest out of the new system whereby has suffered from lower production and higher costs. President the mines are paid the full mar- tion and higher costs. President The group's Bougainville ket price for their gold on Steyn has had a similar experi-mine in Papua New Guinea has delivery, thus eliminating the ence and its latest final divi-

Earnings have taken another Blyvooruitzicht cessation of Soviet supplies to tion in South Africa has a close the South African gold now close to capacity working the West has resulted in the announced a further increase in mines' September quarterly re- while Union Corporation's St.



GOLD MINE NET PROFITS

The best dividend announce- rising gold prices and mine earnment has come from Free State ings have cut little ice against Geduld which is paying a final the background of political unof 180 cents to make a total of certainty as the accompanying 315 cents against 240 cents. But graph of the Gold Mines ludex from a sharemarket angle, shows.

state aid repayment.

quarter

	R000s	R600s	R000s	R000s
Blyvooruitzicht	8.293	8,215	6.930	
VI	1.757			4,489
D. F. J. P 4. *		1,858	1,439	1.309
	11,876	9.277	8,724	8,724
Doorafontein	2,991	3,816	2,588	2,780
Durban Deep	91,847	†1.350	†609	1771
E. Daggafontein	‡19	‡178	‡140	1403
E. Driefonteln	22,813	23,048	20,446	25,147
ERGO	3,638	1,188	881	
t E. Rand Pty	† 678	†1,979	1721	†1.965
E. Transcaal	703	1.569	603	479
F. S. Geduld	20,664	23,404	17.798	16,729
Grootviet	1,314	1,162	1,168	1.529
Harmony	10.094	12.448	7.026	8,623
liartebeest	11.287	14,378	11.796	9,403
Kipross	3,520	3.844	3.144	3,119
Kloof	10,940	11,134	7,642	6,525
Leslie	1,033	1.212	597	528
Liberon	4,133	4.921	3,863	4.185
Loraine	÷985	1871	†439	1940
Marievale	699	814	142	867
President Brand	16.977	17.188	11,032	9.531
President Steyn	8,786	12,309	7.605	10,098
Randfontein	19,913	18,282	12.537	14.675
St. Helena	7.205	5.107	4.394	4.859
S. African Land	‡470	\$613	1242	
C D	1,115	188		\$1,315
Stilfonteln	4.710		18	121
Vaal Reefs	35,882	94.117	7,858	2.741
Vantament		39,727	19.614	22,540
Venterspost	. † 792	11,525	+123	†L058
Vlakfontein Welkom	148	436	156	*126
	3,660	3,972	2,479	2,66R
W. Driefontein	25,797	26,715	22,188	23,703
W. Rand Consold.	+243	†1,131	†470	. 1319
Western Areas	7,086	7,314	3,432	7,236
Western Deep	20.782	20,216	14,221	15,166
Western Holdings	11,958	12.832	9,250	9,409
Winkelbask	5,639	5,313	1.418	4.559
* Loss. + After 1	receipt of Sta	te aid . + No	of sufgrup to	cindes sale
of capital items folio-	wing cessation	n of minine	& Pre-tax no	fit & After
state aid consument		r or mmmp.	2 realme his	THE PERSON

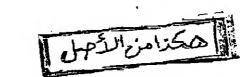
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YOUR SAVINGS AND INVESTMENTS 1

Income bonds are back after five years in the THE GOVERNMENT'S option in the Inortgage scheine is now a bad wilderness. Eric Short assesses the new crop.

An investment to sleep

account simply because it is a secure, uncomplicated investment? If you are a standard ate taxpayer, you may be better off switching to one of the new crop of income or growth bonds now available from a growing number of insurance companies. The table shows some of the eturns available-and in each ase they are a percentage point or two better than you would ser from a corresponding build-, ng society investment. And in some cases you enjoy the idvantage that if you need money in a hurry you can eash in. The cash-in value before the full term is up is not guaran-

eed and it may turn out to be nuch less than what you put n. But even that is better than milding society term shares which usually lock you in for terms are no longer guaranteed, society contract. The investor he full term with no possibility of eashing in early.

ince bonds is that they are when the bond matures. Income ing society. Or he cashes in iften hard to understand and and capital are secure. are usually offered by relatively -unknown companies.

witch and still sleep easy? and London Indomnity and especially the new ones; they from a range of other investerms and on the wrong invest- of continuous monitoring. nent strategy that brought The Insurance Companies Act they can invest in fixed interest

inderlined. Now a four-year its responsibilities and monitors

ying in a building society recount simply because it is a	HOW THE STANDARD	RATE -	TAX-PAYER	FARES
secure, uncomplicated invest-	_	Term	Net	Early
ment? If you are a standard tate taxpayer, you may be better	Company	(years)	yield %	ezsh-in
of switching to one of the new	Provincial Life	5	9.16	Yes
rop of income or growth bonds	National Mutual	5	9	Yes
now available from a growing	Target Life	5	9 .	Yes
number of insurance companies.	Charterhouse Magna	5	8.6	Yes
The lable shows some of the eturns available—and in each	ldeal lasurance	4	. 9	No
23e they are a percentage point	Generali	4	9	No
or two better than you would	Canterbury Lite	4	9	No
ter from a corresponding build-	Windsor Life	4	8.5	No
and society investment. And in some cases you enjoy the	FS Assurance	3	8.25	Yes
idvantage that if you need money in a hurry you can eash	Target Life	3 Savings,	8	No
model m w marry job can cast		A. C. C. C.		

bond must be matched against companies very closely. a four-year fixed interest invest- For basic rate taxpayers ment whose security is first guaranteed income bond is very class. And because the cash-in little different from a building the company is well-protected can opt to leave his money in against a change in investment the bond to roll-up so that it The only problem with insur- conditions between now and accumulates just as in a build-

The authorities are watch- in either case the payment or ing these operations much more roll-up is free of basic rate tax. So can investors make the closely. Not only are they There are complications for scrutinising the investment higher rate taxpayers, who The failures of Nation Life poticy of life companies, would be better off choosing lieneral are still too recent to are ensuring that companies ment vehicles from life comto forgotten. And it was the have an adequate capital base panies. nassive sales of guaranteed from which to market their nome bonds on the wrong products and this is the subject a better return than building

1974 gives the Department of securities that provide a higher A lot of lessons have been Trade very wide powers. The return than gilts without loss earnt, or relearnt, from the DoT's monitoring work is of security. Almost all life roubles of a few years ago. The strictly confidential but life companies invest their mportance of matching assets company executives say pri- guaranteed income bond money igainst liabilities has been vately it is very much aware of in local authority stocks.

TAX FREEDOM

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But more important, new life ompanies are in a special tax situation, since their expenses exceed their investment income. ment in a virtually tax free ment in a virtually tax free These Include the policy. This type of protection tends fund. But the companies have holder's family, friends and to cover a whole year but the bonds on offer is always limited. to £250,000.

the bonuses to provide income.

Why can life companies offer

societies? In the first place

There are two basic methods annuity and endowment. Higher his host, rate taxpayers should check annuity, higher rate tax, as well but a tipsy adult, for example as basic rate, is paid on the who strays too near the bonfire of the period in each case the covered. profit on the capital returned suffers higher rate tax on the planning a public fireworks distop-slicing principle. A temporary annuity provides a association, club or guild, for higher net income, offset by a instance), the organising body

capital returned.

bet for most middle income

The scheme's appeal is likely to be drastically curtailed once at the equivalent of tax relief

subsidy instead of tax relief on interest-and the size of the between 33 per cent-the main subsidy is usually changed tax rate for most people-and regularly to keep it exactly the 25 per cent rate that applies Environment is planning to cut income and on increases in tax when someone finds himself equal to lax relief at the lowest on the first \$750 of taxable the usual waiting period before allowances.

The Government is still

An option to pay more

changes now planned are imple at 34 per cent, the basic tax rate before April.

But it looks as if the subsidy will soon he cut to something

For anyone who has sufficient years to one. dithering over what is the taxable income to claim 33 per. One of the worst conseappropriate level of subsidy now cent tax relief on his mortgage quences of whatever new that the April Budget has intro- interest, the new level of arrangements are adopted is

arrive at is likely to leave many option borrowers are in this about the various mortgage method for calculating your cleared in the meaning they borrowers wrong-footed—and it category. Until now the scheme possibilities. will probably prove an unwell gave them a subsidy which was If, as seems likely a come extra public relations usually exactly equal to what promise subsidy level of say mortgages than any other. This means that for a £10.000 burden for the building they would get from tax relief. 30 per cent is fixed, it will society.

The scheme's altraction for them of t

MORTGAGES

EAMONN FINGLETON

switches are possible from four

duced the special new 25 per subsidy will be a bad deal. that they are bound to com- IF YOU want a cheap mortgage, the end of each linancial year ent tax band.

Probably more than one-pound the already great con-try the Burnley Building before giving you credit for Whatever decision officials quarter of the country's 800,000 fusion among many borrowers Society. Thanks to its unique how much of the debt you have

The scheme was originally was just its simplicity and the is the better bet for many low same interest rate used by at the Burnley, compared to designed to help people on way it freed them from one income borrowers. The confu-other societies—9.75 per cent at £90.10 at other societies, such low taxable incomes that extra complication in their tax sion will be acute for horrowers the moment for most mortgages. Like most other societies. they did not qualify for full affairs.

who, if they chose an ordinary under £15,000—but the Burn-Burnley charges higher interest tax relief on mortgage interest. Now they will be better off mortgage, would be setting off ley's advantage is that it gives for mortgages over £15,000—but The subsidy level has usually switching to an ordinary mort the interest against income you immediate credit for each here again it gives borrowers

be better for them.

ing on rises in the borrower's time-consuming

The new developments are wants to switch.

unlikely to endear the option system to the building societies, The societies are already livid at being used as fall guvs in the Government's efforts to will need to do very exact sums control house prices. Now it to know which system would will be up to them not only to explain the complicated sums A further complication is that so many borrowers will have the proportions are likely to to do to choose between the two be different each year depends systems, but to cope with the with the wrong system and

A bargain from the Burnley

been equal to the standard gage. And to accommodate partly taxable at 33 per cent month's reduction in your total credit for each month's clearing rate of tax—and now it stands them, the Department of the and partly at 25 per cent. They debt. Other societies wait until of the debt.

Are you covered for bonfire night?

GUY FAWKES may have failed-but festivities to mark that failure have since claimed many victims.

If therefore you're having a party at Hallowe'en or on November 3. check your insurance cover.

It's a time of year likely to end shudders through any insurance company-crowds of will probably have to sue youpeople (mostly children) gener. and you or your insurer in turn ally gathered in a confined will have to sue it. potential dangers.

get-together however (strictly Find out if the headquarters of company will provide cover where in the country, and check in effect these bonds offer in against liability for injury to that bonfires and firework disvestors the benefit of invest- third parties and their property, plays are not excluded.

situation and the amount of usually provides protection up a "Special Events" policy

bonuses and a back-to-back prove negligence — and there claim is again up to £250,000. combination of temporary fore liability—on the part of II the event is a fireworks just one day.

guaranteed bonuses, higher rate simple (if he, or she, gets hurt negligence can be tax is paid on the return above this can almost certainly be against the organiser. per cent. With a temporary blamed on poor supervision) interest content. At the end and gets singed will not be On the other hand, if you are

play in your home (through an higher tax liability on the may well be ultimately liable for claims though the claimant

HOUSEHOLD INSURANCE

TIM DICKSON

space close to fire and other For uns type of party most leading insurance companies For this type of party most If you're having a private have public liability policies. no paying guests) any house your organisation has a blanket hold pulicy from a leading policy to cover activities any-

This type of protection tends to keep a careful watch on the employees and the policy Prudential is one company with which can be taken out for one

party, the premium may be



The only way of ensuring will not be pleased if you other relations attending. But of providing income honds—an the policyholder himself and estimated attendance figures carelessness is a personal acci-garden shed, for instance.

It does not, however, cover day. Premiums are based on against your own stupidity or build your bonfire beside the the person concerned would endowment with guaranteed only applies if the claimant can and cover for one individual dent policy—but that would be Bonfire parties organised by school showing negligence. If

expensive if you want cover for schools and held in school organised by the parent-teacher grounds are usually envered by association, then either an Finally, if you really are still normal fire insurance policies, extension to the existing In the case of a child, this loaded and remember the com- thinking of having a party, it The public liability cover would insurance or a separate one-off which method is used. On the should usually be relatively pany will only pay up if is well to remember that the indemnify the school against policy would most likely be proved insurance company expects you its legal hability concerning needed. The school to take adequate precautions—it accidents to pupils, parents and check with its insurer.

Top Tax Rute %. GFTF

INTRODUCTORY OFFER CLOSING 27-10-78

Agrowth area with outstanding potential

Target announces a new fund to invest in the shares of companies operating in the Far East. This fund will be suitable for investors wishing to diversify their capital to cover countries such as Japan, Australia, Hong Kong, Singapore and Malaysia.

Outstanding investment Potential

Target believes the Far East and Pacific to be an area where great economic expansion is likely to take place over the next few years. The major countries in this area enjoy increasing productivity, relatively low rates of inflation and firm currencies. China's increasing trade with the West should benefit HONG KONG, her major port, and JAPAN who is China's closest supplier of goods and technology. The momentum of MALAYSIA'S expanding secondary continues largely through her wide range of minerals and raw materials. AUSTRALIA'S vast mineral resources are again attracting renewed investor interest as the economic and political problems are being resolved. And finally, SINGAPORE, ata huge trading centre, is one of the most industrious and dynamic countries in the world.

Capital Protection Through Portfolio Spread Overall Target feels that the Pacific is an area in which investors should have an interest. There exists no easier nor more efficient way of doing so than through a unit trust like Target Pacific Fund with its inherent wide spread of investments which the individual investor of modest means could not achieve himself.

The investments will be chosen from the wide range of sound companies operating in the Pacific for their growth potential. To reduce the effect of the fluctuations in the investment currency premium, a multi-currency loan facility of US 51 million and backed by sterling deposits has been arranged.

THE FUND, lonneyly Tarper harmational Fund was reconstituted with the ungulval of unificidets on 18th S-elember 1978. APPLICATIONS and deepers will not be a knowledged but defititiates wither controlled 42 days, YOU MAY SELS YOUR DMTS at any time at a pino- not less than that calculated by Occasionent at Tradi consistent payment will be made within 10 days of recupit of the jupopined conflicts. The pino of units and the yield are quoted daily in the national mess. AN the yield are quoted daily in the national Diess. An IntTIAL CHARGE of 5% is multided in the sale price of units out of which the Managers withpuy commission of 12% in qualified agents. THE MANAGERS reserve the right to close the other before the daily to close the other before the daily to the price of the mice units will be available at the daily price. If YOU BUY REINVESTMENT UNITS income not of basic case in while the value of units relative to the income units, however, quality for a distribution net of basic rate tax on 15th October each four; the next payment is due on 15th October each form, the next payment is due on 15th October each 1779. An annual charge of 0.375% of the value of the Fund plus V.A.T. will be deducted from the gross facome of the Fund TRUSTES Mediand Berk Total. Company Lumited MANAGERS Tailed Turst Manager: Limited is member of the Unit Trust Association) Telephone: 01-600-7533.

Successful Investment Management

A specialist fund like the Pacific Fund demands specialist local knowledge which the investment managers, Dawnay, Day & Co. Limited have wide experience in obtaining from their many world wide contacts. The performance of Target's specialist U.K. and overseas Funds over the past year is probably the best recommendation to you of Target Pacific Fund.

Target American Eagle .. 3rd in a field of 16 American funds Target Investment Trust ... top performer in this sector Target Commodity ... 4th in a field of 9 commodity funds Source - Money Management and Unitholder - September 1978

Your Capital And Income Return

The major consideration of the investment managers is to seek to maximise the capital return, income being of secondary importance. In order to help achieve this aim we are offering reinvestment units whereby the income is ploughed back into capital to increase the value of the unit. You can however, have income distributed if you apply for income units. .

Your investment should be regarded as long term.

Share Exchange Scheme Target's simple and cost saving scheme allows you to exchange your shares for units on advantageous terms. Details on request.

Units Are Easy To Buy

Simply complete the application and send it to us with your cheque (minimum investment £300) before 27th October, 1978 to obtain reinvestment units at 33.5p or income units at 30.1 p. Current estimated gross annual yield-0.72 %.

Remember the price of units and the income from them can go down as well as up.

PROFESSION OFFER CLOSING 27th OCTOBER 1978 TARGET TRUST MANAGERS LIMITED (Dept. T.O.). Target House, Gatehouse Road, Aylesbury, Bucks, HP193EB. in "Reinvestment units at 33.5p or "Income units at 30.1p (minimum £300) of I/We wish to invest £ Target Pacific Fund and enclose a cheque made payable to Target Trust Managers Ltd. *Delete whichever is not applicable.

If We declare that I am/we are not resident outside the Schoduled Territories and I am/we are not acquiring units as the nominee(s) of any person(s) resident outside these Territories. This offer is not available to residents of the Republic of Ireland. Signatures): If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS — THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Please let me have details of Targets Share Exchange Scheme | Timed Investment Scheme | Monthly Savings Scheme | Do you atready hold Target units? YES/NO.



Although the dollar is not yet responding to treatment, the idea of investing in America is appealing, American Stockmarkets are attractive, despite economic uncertainties.

Company results are good. Institutional liquidity in the USA is high and further overseas cash is waiting to be invested through Wall Street.

The political authority of the Carter Administration seems to be improving - his success with the National Gas Bill is one indication. And it is expected that interest rates will ease next year.

We believe that America will offer the outstanding investment opportunity for 1979. The problem is, however, that when the upturn comes, it will be difficult for the average investor to catch that important early rise - which is where Barclays Unicorn comes in.

If you want to make sure of the opportunity, investing in Barclays Unicorn America Trust could be one way of doing so. Barclays Unicorn is part of the Barclays Bank Group, one of the largest international Banking organisations in the world, having a substantial presence in America. Barclays Unicorn is thus well placed to take a view on the US - its economy, industry and investment climate.

There has been a steady flow of money into the Fund over the last few months and it is now valued at around £10m - a good size for effective management.

The Trust's aim is to obtain maximum capital growth through investment in the shares of companies in the American Continent. The policy for a number of months has been to buy quality

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long

HOW TO INVEST

You can invest in Unicorn America Trust with a lump sum of £500 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment of £10.30 or more. Please fill in the subscription form below.

The offer price, which can change daily was 34.9p per unit on 20th October, 1978 with an estimated gross yield of 1.26%.

Prices and yield appear daily in the Financial Times and other national newspapers. Income is distributed half-yearly on 1st January and 1st July net of basic rate tax. The offer price includes the initial management charge of 3 ! "; and there is a half-yearly charge of [%, plus VAT. Commission at 1] % is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association, Trustee: Royal Exchange Assurance.

NICORN AMERICA TRUST.

Survame (Mr., Mrs. or Miss (BLOCK CAPITALS PLEASE) Address	s)		Fo	enames	infull_				•		_
Lump Sum Investment	I/We wish to invest (Minimum £500)	£	in uni	ts of Uni	com Am	erica 7	Frust a	ınd en cl	ose a i	hequ	e fo
If you wish to purchase these u please fill in your Barclay care	ınıts through your Barcla d number here.	tycard account	[ļ	!	1					T
If you want your net income	automatically re-invest	red please rick h	ете		Agent	r's VA	TNo.				
I/We understand that units a showing the number of units pure resident outside the Schedul Territories. If you are unable other authorised depositary. In	urchased will be sent to you led Territories nor acqui e to make this declaration,	nu. Certificates ar Lring the units a Lit should be dele	ill be posted S the nomi ted and the	lecithin s nec(s) of form loa	iix weeks. Tany pers Iged throu	I/We : on(s) r igh you	declare esiden <i>r bank</i>	e that I It outsid . stockbr	am/w ic thos o <i>ker c</i>	e are Se Sr <i>a</i> rri	not
Signed	· · · · · · · · · · · · · · · · · · ·	T	Date	·					FT2	110	MS
Regular investment with If you want details of the Bar Plan, investing from £10.30;	relays Life Assured Savis	ings	BA	RCL	AYŞ.	UN.	ICO	RN	er	ວບ	B.

ered Office: 54 Lombard Street, London EC3P3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

+ GROWTH PROSPECTS

3% per 7% per 7% paid quarterly

Why all equities?

Schlesingers' Extra Income Trust offers one of the highest returns currently available from a unit trust invested only in ordinary

A still higher yield could be obtained by including some fixed interest investments, but such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity Extra Income Trust maximises the potential for growth of both capital and income.

A current opportunity

By careful selection of sound stocks fineluding attractive recovery situations and wellresearched regional equities. Schlesingers'

Extra Income Trust provides a particularly high equity-based vield from a diversified portfolio of mainly smaller companies. However, the growing relative attraction of ordinary shares with ivery high violds suggests that such yields may not be available to new investors indefinitely.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation.

Since the Trust's inception in May 1977, the unit price has risen 31% and the FT Actuaries All-share Index 22%.

PIMS-a unique service

Minimum investment in the fund is £500. Investors of £2,500 or more will receive Schlesingers' Personal

To: Schlesinger Trust Managers Ltd., 140 South Serret, Dorking, Surrey. end and Exempe Ansaphone Tel. Dorking to 206426331 I wish to invest in the Schlesinger Extra Income Frust at the fixed price

I wish to have my dividends re-invested. I would like further information, including details of Share Exchange A cheque is enclosed, made payable to Midland Bank Ltd.

Investment Management Service (PIMS), including portfolio reports and valuations, invitations to meetings and investment/financial planning advice if required. You should regard your investment as long-term.

Quarterly dividends

An investment of £500, based on the current estimated gross yield, is expected to produce £46 gross income per year, or £31 net of basic rate tax; and an investment of £2,500 is expected to produce £232 gross or £155 net per year; payments are made quarterly.

Payments are made on March 1st, June 1st, Sept: 1st and Dec. 1st, starting March 1979 for

A fixed price offer

High vielding equities give potential for growth of income and capital.

9

Units are on offer at the fixed price of 32.7p xd for investments received by November 1st. The offer will close before November 1st if the actual offer price varies by more than 250 from the fixed price. In this event units will be available at the price then ruling.

Remember that the price of units, and the income from them, may down as well as up.

Schlesingers manage over £100 million of private, institutional, and pension funds.

EP AMONTH

go down as well as up.

effective the Plan can be as a way of building up capital.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short

notice, and should remember that the price of units may

ake advantage of the inevitable fluctuations in the price

of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and

fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life

cover is also provided for higher ages, up to 74.

If you cash in or stop your payments during the first

four years there is a penalty, and the tax authorities require us to make a deduction, so you should not con-

sider the Plan for less than five years, 81% to 94% of

each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

After two years, therefore, the amount invested will, in

most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you

MANAGED BOND

GENERAL.

HIGH INCOME RECOVERY

AMERICAN

AUSTRALASIAN

lerminate your policy you will receive a cash sum.

... and the outstanding management group was (wait for it) M&G, which had

two in the top 10 and no less

SUNDAY TELEGRAPH 1 175

than five in the top 25 trusts last year.

each month (minimum C12) in an assurance policy with

DATE OF BIRTH

M&GGROUP

By you cannot sign Part I of the Declaration below, detelled and sign Part II

Declaration Part I deviare that, to the test of my belief I am in good health and bee from disease, that I have not had any sensor, illness or major operation, that I do not engage in any hazardnin, sports or pursue), that I do not engage in anation except as a larency of the part of the part of the proposal in my hazardnin, sports or pursue), that I do not engage in anation except as a larency of the part of the proposal in my like het every treater I from mard disclose at a fact, which are theirly in influence the assessment of this proposal. If you are individual at to the relevance of any particular information you should disclose at as channe to do so may affect the proposal. If you are individual at to the relevance of any particular information with the promounts will be paid by my policy and the major of the I de Cliffoct. Association with this passocial shall be the bases of the noticed between one and MAGE to the deviate more the unitarity.

benefits linked to the Fund of my choice (Circle the Fund of your choice.) I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. I understand that this payment is only provisional and that the company will not assume risk until formal notification

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Regular investment of this type means that you can

AND LET YOUR MONEY

MAKE MORE MONEY FOR A CHANGE

Schlesinger Extra Income Trust

Regular Investment Plans with life assurance provide

one of the most cost-effective methods yet devised of accumulating a few thousands pounds. For every £ you

eve through the M&G Regular investment Plan you will

be able to claim 164p in lax relief, provided you pay tax at least at the basic rate and not more than one-sixth of

This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever

M&G Fund you choose. On a £20 Plan, tax relief at

present rates can bring down your net monthly cost to

only £16.70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust

The future value of your Plan will depend on the

investment performance over the years of the Fund you choose. A man of 35, for example, who started paying

£20 a month into a Plan linked to M&G Recovery In April 1971 (when the Plan was first used in conjunction

with this Fund), would have secured units of £4,436 by

the end of September 1978 for a net outlay of £1,505. This Fund has been the best-performing M&G unit trust

in recent years and its exceptional performance may well

not be repeated. It does, however, demonstrate how

FROM £12 A MONTH

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1 WISH TO INVEST (\$

U. FUNENAMEIN MASS

04 | ADDR: SS

Plan and there is no maximum age limit. The ma

ce) Ltd. Anyone over the age of 18 can join the

your income is used for life assurance premiu

YOUR SAVINGS AND INVESTMENTS 2

An unenforceable covenant

BY OUR LEGAL STAFF

I sold an upper flat freehold your borough library. A copy to A. the conveyance containing can always be purchased covenant to insulate the floor against noise. Nothing. was done about the insulation mention is not concerned with a and A sold the flat to B and then B to C. The tenant in the lower flat now complains about the noise from above. What can be done about this

As the covenant imposed is a positive covenant and the flat was sold freehold there is no means of enforcing the covenant against a person who has bought from the original purchaser. If the conveyance to the original purchaser contained a covenant to insert a fresh positive covenent in any conveyance on, you may be able to sue on that covenant, but otherwise there is Not liable no remedy save for any claim the tenant of the lower flat may to tax

Removal of a tence

I found that my neighbour had removed part of my fence, dividing our properties and posts cemented in on my side of the boundary. I have legal insurance costs cover, so am prepared, if necessary to go to law. What should I tell my solicitors to do?

tors to bring an action for more precise facts, as this the assistance of a mortgage. damages for trespass and for answer must be based on a fair I have been claiming interest injunctions to restore the fence amount of guesswork. and to restrain further trespass. County Court. We cannot say £2.350) was signed on or before expenditure on which it is ance may be, but it is most appear to have any tax liability interest payments. The unlikely that any normal policy

A figure for damages

in your issue of July 1 under "A figure for damages" you state that Kemp on Damages is a standard work. Please let me know where I can obtain this

Many years ago I read of a case Harrods y Tester, where damages were awarded when Harrods wrote to a customer your cheque is dishonoured." The cheque may have been returned for some reason such as " words and figures differ." Could you tell me more about this case, or any others you consider important? There should be a copy of Kemp on Damages available at

through law stationers or a law bookshop. The case which you cheque or with defamation, but only with a creditor's claim to have a garnishee order on a bank account in which the debtor's husband had an the capital gains tax demand relief for past years. If you version, as she may not wish t

be able to pursue in nuisance. In 1962 I purchased a house for £2,350, modernised it and sold it to my brother in 1964 for £3,500, the market price. My brother did not have the legal fees, deposit, etc.: When I returned from holiday therefore the deeds remained in my name. In 1972 my

brother obtained a mortgage and I got my £3.500 less expenses. I told the Inland Revenue of this deal in 1965. However, they insist that I owe £200 capital gains. Could. this be correct given these

facts? You should instruct your solici- It is a pity you did not give us which has been manced with

If the contract for This should be done in the purchase of the house (for relative allowance, the what your position as to insur. April 9, 1962, then you do not claimed being the mortgage -on the bare facts given._

> purchase contract was signed on the interest relief and the or after April 10, 1962, you 56 per week maximum allowed appear to have an income tax as dependent relative relief. liability for 1961-65 (or for Do you agree that I am in 1963-64 if the sale contract with order to claim both the your brother was signed on or laterest relief and the before April 5, 1964) under case dependent relative allowance? VII of Schedule D, following The mere payment of mortgage the introduction of the income interest (deductible in comtax charge on short-term gains puting your total income, under by section 10 of the Finance section 528(5)(a) of the Taxes 1971, on the basis of the details taining each of your parents at visions

FINANCE AND THE FAMILY

you pay up at this late hour. Limited (1915) 112 L.T. 989. An From what you say, we do not booklet of concessions, Irish case in 1950-Pyke v. see that you are chargeable to (with a 1977 supplement). Hibernian Bank Limited also capital gains tax for any year, demonstrates the Hability for and so we suggest that you tell defamation if a cheque is the Inspector that the capital wrongfully marked "Refer to gains tax assessment should be vacated, by reason of section 22(6) of the Finance Act 1965: a gift

(6) The conveyance or Three people own a field jointly, transfer by way of security of left to an asset or of an interest or Tom has just died leaving his right in or over it, or transfer of a subsisting interest or right by wall of security in or over an asset (including a retransfer on redemption of the security), shall not be treated for the purposes of this Part of this Act as involving any acquisition or disposal of the asset.

Dependent relatives

For some years my aged. dependent parents have lived rent free in a house I own, the have also claimed dependent interest payments have far On the other hand, if the exceeded the tax benefit of

Accounts

is incapacitated by old age or franchise. The has infirmity from maintaining him- would consult a solioting h self" (or herself), then, since serving such a nonce and at a they apparently do not reside same time could obtain owned by you), you may have now that the business he to fall back on concession A17 moved. She should also obtain and you may have to repay some some estimate of the price an You do not say which year or all of the dependent relative would have to pay for the interest. You may be looking for relates to, but presumably you have not read concession A17, pursue her claim if the pric fills. cases like Allen v. London have given notice of appeal, you should ask your tax is likely to be more than shall county and Westminster Bank within the 20 day time limit you should ask your tax is likely to be more than shall county and westminster Bank within the 20 day time limit you County and Westminster Bank within the 30-day time limit, inspector for a copy of the free wishes to spend.

them by their father. share " to my two sisters, Annie and Mary, in equal shares absolutely." But Mary (my mother) died three years ago, leaving her share to me (ber only child). Does Mary's bequest (a) go to Annie as the survivor of the two sisters mentioned. (b) come to me as Mary's heir, (c) become part of the residue of Tom's estate. which goes to a person outside the family?

Assuming that the three owners of the field held it in equity as account tenants in common and not as joint tenants, the bequest by I am the sole executor of Tom will operate as a gift to will of a relative and estimate Annie alone; as Mary did not I shall have to pay several survive the testator and the thousand pounds CTT on the gift to her will have lapsed.

Purchase of a freehold

The builder of the house of which a friend is leaseholder died some time ago and his sons to whom she paid the ground rent have disappeared from their former business premises. What should she do about paying the rent? Could she, at not too great a cost, buy the freehold?

Act 1962. However, if no Act) in respect of your own The leaseholder probably quali- should not do as you suggest income tax assessment was in property cannot, in our view, fies to purchase the freehold however, you can in any fact made on or before April 5, properly be described as main-reversion pursuant to the pro-either endorse cheques over which you reported in 1965, it your own expense. If you do Reform Act 1967. That act has account if payable or paidis almost certainly impossible not actually make £100 contri- specific provisions and pre-some other account in the firfor the Tax Inspector to make butions in cash or kind to main- scribes the form of notice for instance.

Profits for 12 menths from

commencement

answered by bost as-

tain each of your parents." who exercising the right the with you (but merely in a house as to locating the reversions

Established: use claim

I own a field in which I keep a caravan. The council have just noticed the caravan and have: asked me to remove it. Am i right in supposing that after four years I have established a right to keep it where it is? There is no longer any such ru as you describe. Non-conformin use could become an establish use if persisted in for four year prior to January 1 1968. If a part of the four year per falls after that date no claim established use will lie.

An executor's

estate. The various banks, building societies when me belonging to the estate is le have been sent copies of the will and they have replied saving that on sight of grant probate they will release for to me. I have opened an executors account at a focal bank, and as I wish to avoid the expense involved in berrowing the money to pay duty, can I insist that money be paid into this account by ? various institutions before probate?

We see no reason why the Lessehold pay money in to your executes

TAXATION

DAYID WAINMAN

THE SELF-EMPLOYED 2re going to be assessed on a current year basis. This informa. year to tion has not yet been made public, but everyone knows that it is so. The "preceding year" basis, under which tax assess- 30/8/75 ments for a fiscal year were based on profits of an earlier period, is to be chopped.

Everyone knows: but their knowledge seems to be based 30/6/77 on an extreme shortage of facts. All that the public record shows is that Sir William Pile, Chairman of the Board of Inland Revenue, told the Public Accounts Committee in March that his experts were studying whether the existing assessment basis could be changed, and that he boned to be able to give advice to Treasury Ministers in the autumn

What had prompted the Total . £701 Public Accounts Committee to invite him to attend them was an earlier comment made by the government's audit watchdog, the resonantly titled Controller and Auditor General. He 75/76 was struck by the fact that 70/77 thirteen major partnerships whose accounts and tax comput- 77/78 tations he examined, had paid tax on only 73 per cent of their profits over their life cycles.

The Public Accounts Committee did not think that this was 200d enough, and their recommendation was that Sir William should bring to a speedy (and successful) conclusion the studies he had disclosed-that assessments for all should be a middle and an end. No one line, ending with a three-month stay on a previous year base based on current profits.

two instalments on January 1 the tax inspector as ceasing and date. However, the significant No. wonder Sir Willia and July I every year. A new recommencing every time there factors are: business starting up, or a new is a change in the partners con- Since the penultimate and explained all this to the Publ is that tax is based on profits tinuing. is that tax is based on profits tinuing.

Which may have been earned to Partnership changes there. Siscal years, the profits from or our william and the present the opportunity of July 1, 1974, to April 5, 1976, sors feeling it necessary to all are not assessed at all. These it. which may have been earned to

with some metaphysical argu- prevent it. based on old, and less inflated, but little more.

had looked at various partner- profits (see table 1). ships which he had seen being The assessments on the "old" treated as having a beginning, partnership are those above the

Self-employed joys

profits amount to £183. In the "new" permership the profits for the year to Jur Year of 30. 1979, are assessed two ar Assess- Assessable three-quarter times, so that a "extra" £256 of profits had been Profits ment Profits "created" for assessment pu 91 poses.

• The difference between the lift (saving of tax on 2183, and it. Accounts ending in preced-100 75/76 ing fiscal year 110 76/77 advantage of the ressalion for 118 Actual profits April 6, 1976-E73. This figure shows as thi April 5, 1977 difference between the colum, 131 77/78 Actual profits April 8, 1877- totals in table 1... Assessments on a resease medial catter doubly assessed profi 133 78/79 Actual profits April 6, 1978-June 30, 1978 are sufficiently low that the 78/79 110 Actual profits July 1, 1978penalty attaching to them is le April 5, 1979 than the advantage of the

80/81 Accounts ending in preceding fiscal year £774 TABLE 2 £91 as before

152 £118 increased by three quarters of £46 142 £130 increased by one quarter of £46 an advantage out of having 33 as before 75 £110 decreased by three quarters of £46 100 £146 decreased by £46 100 £146 decreased by £46 £693

146

79/80

business was then in existence having a "cessation" for tax or on current profits if it was purposes. Given an appropriate pattern of profits immediately If one is on scarcely defen- before and after the change, the sible ground. it is usually firm achieves a tax benefit, and helpful to divert one's attacker the Inspector can do nothing to

ment of this kind. Unless he is Recognising the zight date for very singleminded, he may a cessation is a recondite skill. allow himself to be drawn into but one which is not as complex an argument about the moral as it is sometimes made out to rectitude of governments who be. It requires a basic underallow inflation, and the recti- standing of the assessment rules tude of taxpayers who mitigate for the opening years and for its damage by paying taxes the closing years of a business,

The effects of these rules in But the key phrase used by relation to a cessation at June the Comptroller and Auditor 30, 1978, can most easily be seen General was "life cycle." He if one postulates steadily rising

would deny that they all started assessment for the year of unaltered. Whenever the patter have somewhere, and many of them change, up to the date of that tunity, the partners sit on the focussed on to the question feel today in greater danger change, up to the date or that tunity, the partners sit of the whether the self employed than ever before of coming to really enjoy any delay in paying an untimely end. But even the ship's assessments start with a go through the cessation at their taxes. They pay tax in most ongoing firm is treated by nine-month one from that same commencement rigmarole.

partner joining an existing firm, stituting it—unless they them, underpenditure of the "old" partnership. 1976- were conscious, and vexed, the does not have any 18-month or selves choose to ignore the of the "old" partnership. 1976- were conscious, and vexed, the does not have any 18-month or selves choose to ignore the of the "old" partnership. 1976- were conscious, and vexed, the does not have any 18-month or selves choose to ignore the old 1977-78, are based on the law had decreed this simple that have any 18-month or selves choose to ignore the old 1977-78, are based on the law had decreed this simple that the old 1977-78 is not have any 18-month or selves choose to ignore the old 1977-78, are based on the law had decreed this simple that the old 1977-78 is not have any 18-month or selves choose to ignore the old 1977-78, are based on the law had decreed this simple that the old 1977-78 is not have any 18-month or selves choose to ignore the old 1977-78, are based on the law had decreed this simple that the old 1977-78 is not have any 18-month or selves choose the old 1977-78 is not have any 18-month or selves choose the old 1977-78 is not have a selve that the o partner joining an existing firm, stituting it—unless they them ante-penultimate assessments Accounts Committee. And the the actual profits made in those 1927, without either Parliame

assessment. Consider for stance what would be position had the profits to he 30, 1977, been £46 greater, at those to June 30, 1979, less the same amount. The asse ments would then have been shown in table 2. Since the penalty of doub

penalty on £256, is the bet di

assessment is now only IN while the non-assessed profi remain unchanged at £183; AT firm can be seen to be reapir cessation. In any middling to large fire

it can be expected that a roll. ment, death, or admission of new partner will present cessation opportunity every year. If the profit pattern do not look right, the partners p in an election to be treated continuing, and the assessmen

seemed vexed when

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YOUR SAVINGS AND INVESTMENTS 3



Two-timing your bank

THE POST OFFICE National using the special post-paid pre-Giro is 10 years old this week addressed envelopes issued free and trying harder than ever to to every account holder. look like a fully fledged bank. But is it a realistic alternative system aims to provide

to the Big Four? Probably not, similar service for bulls but it mium unless your bainking needs are does not match National Giro's holders who buy cover when very basic. A Giro account may, convenience. Big bank cus-driving is restricted to one or however, make sense if you run tomers have to go to a bank it to people, there are many, it in tandem with an account branch to make a Giro payment perhaps 35-40 per cent of all offered on the stated terms sub- prehensive cover insurers have insurers offer for new youngers. with another bank, particularly and they have either to write a private motorists, who from if you cannot be bothered to cheque or hand over cash. That their own choice have driving keep within the financial strait- will probably mean queueing restricted to themselves or perjacket most banks now impose and you will have to pay a haps one other named person. Thouse, if the facts have on customers seeking free bank, charge for using a cheque if you Moreover for good underwriting changed then the policyholder for example a £50 excess for for mature drivers, but this is

sprouted over the years-deposit trast are completely free. accounts, bridging loans and lift of draft have recently been added these there is a charge. With the even an embryonic form of over- with ordinary cheques but for GULO problem it started with, face- the best option for anyone runessness. But its strengths too ning his account as an adjunct are one, it had from the start: in an account with the Big Four, it is an efficient machine for the cheque charge is usually 6p money transmitting money and but is sometimes 100. only in low charges but in con- form at any Post Office and you

> for the system's advantages your main account. It is very in dealing with household bulls. National Giro-or National Girobank as it prefers to be known these days—takes some getting used to for its workings seem strange to anyone familiar with an ordinary bank account. The accounts of all 600,000 customers are kept at the Giro centre at Bootic. The only per-easy to keep track of you sonal contact you have with the halance because one of the system is in making cash with advantages of the system is that drawals from the Post Office, you get a statement after every Most transactions are done by few transactions. post using Giro transfers, which its basic strength.

> within the Giro system you can be enjoying another; advantage fill out a transfer form and send for most Post Offices are open it direct to the Giro centre where six days a week. the transaction is completed in The principal extra you get a single computer operation. The from the full Giro service is ultimate instance of Giro's con-cheque guarantee card which venience is in paying bills from provides the usual backing for official organisations. Gas, cheques up to 250 and can be now come with a readymade Giro, you have to pay a flat charge of is fill in your Giro number and pay credited to your account the date and add your signature, or a standing order of at least Then send it to the Giro centre £130 a month.

The big banks' Bank Giro do not qualify for free banking, reasons insurers sometimes re-prouted over the year.

Giro customers are also issued it is still stuck with the same basic service which is probably and but is sometimes 10p. You can can keep it going by transfer As a Giro customer, I can vouch ring money intermittently from

BANKING

EAMONN FINGLETON

The basic service will also are the heart of the system and entitle you to make cash with drawals from two named Pust If you want to pay anyone Offices. And here again, you will

electricity. telephone, water used for cash withdrawals at any television licence and rates bills Post Office. For the full service All you need do £2 a year and have either you:

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- Behave ree Ire	and the case is pared.	free the Inhead Research	Maple papers in the last	
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Darriers Die	Ac Landson Et (4 AB)" La Carlora Champana	Feirphote, as-str. (* 3) W. C., metell Minst.	A ASL Annua, ALR C	is na hiteland
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driving restriction on his or her the family.

restrictions.

no driving limitation it is make different terms for the with junior's friends. unlikely there is any clause in NE OF the problems with your policy expressly requiring mine or any you to notify insurers that your one else's-is that, unlike Peter teenage son or daughter is just Pan, they grow up. Suddenly starting to drive. But the fact and so it often seems, without that an inexperienced teenager reasonable warning, they have is to make some use of the car passed through the 16-year-old if not positively to have lessons. schoter barrier and are 17 and then to drive after becoming wanting to drive the family car. July licensed—is a positive These days of reckoning come change of risk, a material fact duty but has avoided a substan- she is driving or you may have to us all and it is as well to take about which insurers ought to

> warnings on renewal notices or premium ject to the material facts of the risk being the same as pre-

do this when covering highnot only past changes which the excess levels and age limits vary to "front" for his young, by
powered cars) and so there is a policyholder has omitted to depending on choice of insurer insuring in his own name should
further group of motorists who notify but requires him to look but I do not think it is normally think again, remember the laws
have no choice unless they can ahead to the real probabilities possible to get an excess free on materiality and his duty of persuade insurers to relax their that arise from certainties in policy or pay premium to get disclosure and remember that Fither way anyone with a 17th birthday of a member of 17 or 18 year old,

policy must get that restriction Maybe when insurers are told sports car or high performance removed before letting son or they will not appear to be all car insured now without any daughter use the family ear, that interested and in fact will driving restriction, insurers may Removal of a voluntary restrict ake no action either by asking want to change your insurance tion may involve payment of as for more premium or imposing onto named driver cover if you little as 5 or 10 per cent extra special terms. If so, fine, and introduce a son or daughter: premium, but removal of a re- the policyholder has the satis- many insurers take the view striction imposed by insurers faction of having done his legal that while they must accommay prove expensive.

If you have a policy which has insurance duty. If, however, modate the policyholder's family insurers do show interest, do they prefer not to get involved

INSURANCE

JOHN PHILIP

teenager is unfortunate damage excess. surance problems involved Following last year's agree enough to have an accident. At Once the year's before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best

If you take your car abroad on holiday and ask for cover for your young son or daughter you will probably find that insurers will take some underwriting action; for example if you have a comprehensive teenager, then clearly the policy- policy cover may be cut down holder not only has done his to third party only while he or tial potential cause of dispute if to bear a substantial accidental

and the Government, evidenced child to know where they stand course is to have the insurance by the Statement of Insurance at the outset and this is ample in his name to give him a posidiscounts to policy Practice, almost all insurers compensation for any reduction tive interest in it, to allow him now remind policyholders by in cover or payment of extra to build up credibility with insurers, to earn his own no prehensive cover insurers have insurers offer for new young in-built excesses that deal with drivers insuring on their own young or novice drivers. Most account are always more expeninsurers have a two-tier excess, sive and more restrictive than them to revise the renewal excess for drivers in the next life that both young drivers age group up to 25 or for novice and parents have to face. The This duty at renewal covers drivers over age 25: these parent who misguidedly thinks the coming year—such as the fully comprehensive cover for a "fronting" may leave son or

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You have no capital gains or basic rate income tax liability. Any liability to higher rate taxes or investment income surcharge can only arise on death or surrender or on withdrawals above the 5% limit and only to those then liable to those taxes at that time.

EASY WITHDRAWAL

4 EASY WITHDRAWAL
Your money is not locked away. You can cash-in all or part of your investment whenever you like, as long as, in the case of partial encashment, your investment does not fall below £500.

THE STRENGTH OF PROVIDENCE CAPITOL **D** Behind your investment is the strength of Providence Capitol, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf+ Western group, whose gross assets exceed £2,000,000,000.

INVESTMENT BY BARING BROTHERS Baring Brothers is one of the oldest merchant banks in the City of London. They are acknowledged internationally to be one of the best investment houses in the country. They manage well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advise on the management of several times this amount again. Baring Brothers are Providence Capitol's special fund managers investing your money.

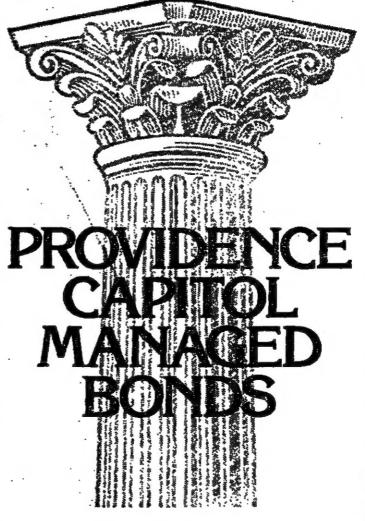
INVESTMENT SPREAD AND FLEXIBILITY The essence of the Managed Bond is its spread and flexibility. Your money is invested in a combination of no less than five funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

In this way, your investment receives the same quality of investment service provided to those with millions of pounds.

Q INVESTMENT CONTROL

O To give you control over your investment, Providence Capitol enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit full details of which are sent to you as soon as we receive your investment.



9 LOW CHARGES
Providence Capitol makes one initial charge of 5% plus a rounding adjustment at the time you invest and this is represented by the difference between the buying and selling prices of units in the Managed Fund. Second, there is an annual management charge, maximum 1%, but currently only 1/4%, of the selling price of units.

GUARANTEED LIFE COVER At no extra cost, you automatically receive life assurance cover related to your age at death and the bid value of units at that time.

FULLINFORMATION From the moment you invest, you can see exactly what your Bond is worth, since the unit prices are published daily in leading national newspapers. Each year, you'll also receive a special Managed Fund Report.

12 HOW YOUR MONEY CAN GROW
The table shows how your investment could grow over different time periods and at different growth rates. These figures are only illustrative; but they show how substantially investors' capital can increase.

Investment period					
	5% .	712%	10%		
5 years	£6,062	£6,819	£7,650	_	
10 years	· £7,737	£9.790	£12,320		
15 years	£9,875	£14,055	£19,842		
20 years	£12,603.	£20,177	£31,956		
25 years	£16,085	£28.967	£51,465		

It must be recognised that, as with most investments, the price of units could fall as well as rise or increase at a faster or slower rate. Over the long term, however, we believe that you can look forward to a sound overall return on your money.

THE INVESTMENT THAT GIVES YOU WHAT YOU WANT

Today's private investor wants his capital to grow, with a minimum of tax liability. He also wants to be able to get at his money whenever he needs it. And, quite often, he wants a regular income from it -

That, in any event, is a summary of what we have been told by hundreds of investors when we researched their needs this summer.

On September 16th, the Financial Times wrote that Providence Capitol has "an impressive range of life and pensions contracts".

One of these is our Maximum Investment Bond linked to our Managed Fund. We suggest it comes as close as possible to meeting the needs you have stated.

It's an impressive contract. Reading this advertisement has given you 12 very sound reasons why.

We firmly believe that it is the right choice for at least part of many thousands of investors' portfolios.

HOW TO INVEST

Simply fill in the investment form below and send it to Providence Capitol with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document showing the exact number of units in your Bond.

	To: Investment Division (Bonds), Providence Capitol Life Assurance Company Limited, FREEPOST, London WI28BR.
	I wish to Invest & in the Providence Capitol Managed Fund (Minimurn £500) and I enclose a cheque for this amount payable to Providence Capitol Life Assurance Company Limited.
	Sumame
	Mr/Mrs/Miss* BLOCK CAPITALS PLEASE First Names
į	Address
j	
	Occupation
	Date of Birth
1	
	Do you wish to withdraw regular income YES/NO*. If so, do you want income paid once/twice/three/or four times* a year?
į	If you wish to withdraw less than 5% p.a., please state percentage % (Minimum £50)
ί	*delete as applicable.
j	Signature
1	Date
j	(This offer is not open to residents of the Republic of Ireland.)
. į	When you cash in your Bond, its value will be the number of units held multiplied by the 'bid' (selling) price on the next

Registered Office: Providence House,

30 Uxbridge Road. London W12 8PG. Registered No. 943621 England.

Working on the chain gang

BY JCE RENNISON

your pocket will suffer.

University suggests that up to he experiences during transthree-quarters of all house- actions all increase according to that, contrary to popular belief, in that chain. For instance, a most anxiety as they must rely in the survey, will become house-buying chains,

THOSE OF you who get that to exchange contracts averages awful feeling in the pit of the 21 weeks. In contrast, exchange stomach when you know that of contracts averages 10 weeks your house purchase is depen- for those not involved in chains dent on several other people and for all first-time purchasers. buying and selling can take. Over half of those who buy a comfort your nerves will not be house will be involved in a as frayed as you thought but chain of more than three

buyers. The amount a buyer

buying chains, the time taken about transactions come from ment.

outstandingly successful thoroughbred-borse three hay barns, two hay driers, a machine

ing mares and an enclosed walking ring for Bound-wold for a world record price of

and garages.

lie close to the house.

The handsome main house, parts of which

date from 1810, has recently been thoroughly

restored and has been given partial air-condi-

tioning. In the basement, which is connected with the first Boor by a lift, there is a 19-foot

square Trophy room, office, wine cellar and

storuge room. The living rooms on the ground

flor include a 28-ft lng library. On the two

upper floors are six bedrooms with baths. A

kidney-shaped swimming pool and tennis court

1973. His syndication fee was a world record

\$6,080,000 and in his first season he was bred

to 36 mares. In 1977 a colf of his-Canada

Secretariat was sent to stud in November.

AVERAGE PRICES OF HOUSES IN CHAINS-(SEPTEMBER 1977 SURVEY)

Prices shown relate to houses bought up to September. 1977, when the survey questionnair was issued. They illustrate differentials found between the prices of houses in chains rather than purchase prices being paid at September, 1977.

Length of chain	1	-POSITION 2	OF HOUS	E IN CHAI	£	Total price	Average price
1 Link	£10.950					£10.950	£10.950
2 Links	£12,160	£15.715				£27,33 5	£13.668
3 Links	£12.882	£14,625	£16,993			£44,640	£14.880
4 Links	£11,465	£15.662	£19,578	£20,044		£66.709	£16.677
5 Links	£11.028	£14,162	£17.698	£21.313	£22.375	£86,576	£17,315
Average price	£11.685	£14.946	£18.089	£20,678	£22.375	£15,747	

survey by the Alliance pays for a house, the likelihood There are examples of longer chains than five links but these are few in number and incomplete Building Society Housing of buying unsuccessfully on the in their details of prices at each position. Hence, these data are not presented in this table.

Research Unit at Surrey first attempt, and the anxiety

this causes problems in only a first-time buyer entering the on completion of transactions second-time buyers, and hence

buyers become involved in a the length of the chain in which those at the top end of a chain. First-time buyers, accounting chain. New houses are an essenchain of buyers and sellers but he is involved, and his position those in the middle experience for 29 per cent of respondents tial factor in preventing long

minority of cases.

This finding is just one asject of a three-link chain could survey showed that these sellers, sooner than expected—chain sellers, sooner than expected—chain sellers, sooner than expected—chain structure red a generation rock of a national investigation by expect to pay nearly £2,000 "middle chain" buyers are within five years. New houses glonally. Buyers in Scotland gardens had changed their role the Housing Research Unit more than if he were not more likely to emerge as co- are out of the price range of and Wales, for instance, are from essays in the sublime and into how the housebuying pro- involved in a chain (see ordinators to try and speed up the average first-time buyer least likely to be involved in cess can be improved. The Appendix "Average prices of proceedings, suggesting that (less than half in the survey chains, but those in the counties survey shows that for buyers houses in chains").

this is one area of housebuying bought new houses) and are of Eastern England are more Although most complaints that could benfit from improve-more likely to be bought by likely to be javolved in long,

Arabian moves

beginnings of a move out by in central London says Martin Arah property owners possibly Carleton Smith of John German disappointed by two dreadful Ralph Pay and it lies in the summers after the heatwave of centre of a triangle of Harrods, willing to take a profit on their total of 26 flats.

for four flats in Park Towers, a Britain's leading transatlantic modern building off Park Lane travel company, has just bought and all owned by a Middle East- 2 15th-century mill house in ern family.

leases, are individually priced lake in 20 acres of land, was between £250,000 and £375,000, sold to Mr. Pycroft by an Arab depending on the standard of Sneikh from Kuwait. decoration, furnishing and loca- Damaged by fire some years cluding stereo equipment and guidance from a team colour televisions, are included historical conservationists. in the sale price. Each flat pro- Having spent over a quarter vides a large double reception of a million pounds buying the room, with balcony, three bed- property and with the restora-

COULD WE BE seeing the blocks of flats like Park Towers 1976 when their buying spree the Ritz and the Dorchester. It was at its height? Two deals, has 24-hour uniformed porterage one completed, one in the and garaging. The building is offing, suggest they might be on 14 floors and there are a

John German Ralph Pay are Mr. Reg Pycroft, chairman and Sussex. The five-bedroom, five-The flats, all on \$8-year bathroom house, set beside a

tion in the building. The flats ago, the house was renovated by have been decorated to an the Sheikh. The mill, however, extremely high standard by has not been operated since Charles Hammond of Knights, 1919 but it-being restored to bridge and all furnishings, in-full working order with

to that figure, it is an expensive

Acentury of rock gardening

to turn my thoughts to rock partly because it is years since pleted as quickly as possible gardening, one the autumn show I saw it but also because it is and the firm for which I then of the Alpine Garden Society so different from anything else worked should be permitted to held in London last week, the one might grow in the rock publish it as a book. Unfortuother the publication of Will garden or alpine house. It nately this proved impossible. Ingwersen's long awaited book makes an absolutely prostrate but now the Ingwersen golden Both serve to emphasise the and minute-leafed as that of return to the task, complete it very broad definition we now Arenaria balearica and then, in and publish it himself in give to the term "alpine." It late summer, it covers the whole collaboration with Dunnsprint long ago ceased to have any thing in little orange, bead-like of Eastbourne. Incidentally, specific connection with the fruits. It comes from the though I do not suppose that European Alps which were dissouthern hemisphere and is not any precise date could be covered by the Victorians to be really hardy, but is a delightful assigned to it, this must also by no means the horrid and little plant for an unheated be about the centenary of terrifying place they had greenhouse or frame, which is serious rock gardening any formerly been considered but, where so many choice rock where in the world. on the contrary, beautiful, plants now spend much of their exciting and a potential play-ground for the well to do.

Along with the invention of discovered a previously ignored Another interesting finding in flora which offered a complete romantic to environments in which the new found alpine lngwersen's book that it should plants could be grown and displayed. However, despite all densis. the learned dissertations about their construction and manage. Walter, was born in Denmark strictly siphabetical sequence ment, few proved satisfactory but settled in Britain well so that one is instantly at home for the cultivation of any but before the first world war and with it. There is no need for plants most of which required the new rock garden in the names, which Mr. Ingwersen degrees of climatic control im Royal Horticultural Society's gives short shrift, though he possible to achieve in the British garden at Wisley. After the does occasionally mention one Isles in the open.

On the country house scene. They are lovely plants, far more eldest son, Will, has acquired name. Mr. Ingwersen offers no seeking a total of around £1.2m managing director of Jetsave, greenhouse varieties which seem writer, lecturer and exhibitor clearly asides of little importance of Dark Courses and exhibitor clearly and if you are the flowers of Cyclamen persicum. Tehran and the Caspian Sea. useful in identifying plants or room, with balcony, three bed-property and with the restora- their opportunity to develop the mation than the catalogue but do, will doubtless pay the price rooms with bathroom on suite tion costs adding considerably plants, but they seem to have also included plants that were and be thankful to have such an

Manual of Alpine Plants," carpet of bright green as neat jubilee has stimulated Will to

GARDENING

ARTHUR HELLYER

I learn from Mr. now be called Nertera grana-

he easiest of true mountain was for a time in charge of an index, not even of popular war he joined forces first with in passing as, for example, that But to return to the show Clarence Elliot and later with Sisyrinchium angustifolium is and the lugwersen book. The Gavin Jones, but in 1928 he sometimes called Blue-eyed former was chiefly remarkable, established his own nursery at Grass, and that Hieracium auranas I have already indicated, for Birch Farm on the Gravetye tiacum is commonly known as its non-alpine plants, particu- estate of William Robinson, Grim the Collier. This latter is larly the autumn flowering who had become his friend. new to me and I wonder why

cyclamen which were on dis. There the Ingwersens have such a gay orange-red hawkweed play in great force and beauty, flourished ever since and the should acquire such a forbidding satisfactory to the eye than the a world reputation as grower, explanation but these are to get less like cyclamen every of rock plants as well as a ance to him and, if you are the year. It is difficult to conceive highly skilled constructor of kind of reader who cannot rehow these monster blooms with rock gardens. He is currently member botanical names, this petals splayed at all angles like engaged in building what I is not the book for you. Mr. badly damaged propellers have believe is the world's largest. Ingwersen does make it easy really been considered an im- and certainly its most expen- and interesting by explaining provement on the exquisitely sive, rock garden for the Shah what each generic name means formed and deligately negligible processes. formed and delicately perfumed of Iran in the desert between fic names which are often very

cyclamen in general and C. per. The Ingwersen nursery has telling one something about sicum in particular that they always issued an admirably them. A glossary would be useexhibit a persistent refusal to reliable and informative cata- ful but would probably increase be uniform, constantly produc. logue and soon after the last the price of the book which, at ing, even in the wild, all manner war Will and his father began £8.00, cannot be regarded as of variations in size, colour and to produce a genus-by-genus cheap. Still, it is clearly not form of both flowers and leaves, guide to alpine plants which intended for a popular market It is this that has given breeders not only gave even more infor- and those who require it, as I chosen the worst possible ideals, not actually available for sale, authoritative, comprehensive

The book is every bit as good as I had expected and will take its place on my bookshelves alongside Hillters Manual of Thomas' Florelegium, and the excellent American publication Exotica. Together they form as comprehensive a reference library, respectively to rock plants, trees and shrubs, herbaceous plants, and greenhouse plants, as any one could wish to have.

Ingwersen's father, Ingwersen Manual follows a One solitary plant of Nertera I was so impressed by this that and convenient guide.

PROPERTY

use in poor weather. The training track, of \$1,500,000.

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equipment essential for a top-class breeding

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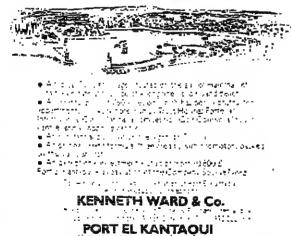
main stabling areas have stalls for more than

150 horses. There is ample separate stabling

for brood mares, stallions, yearlings and visit-

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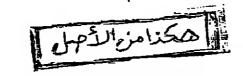
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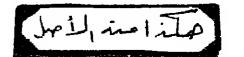


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Here is a selection of some of the work functions our oils are designed to perform.

For hygiene and safety the food industry requires special oils. We produce white oils used,

for example, in dough dividing and as a preservative for spraying eggs.

Staining can be a problem in textile manufacture or glass moulding. We produce textile oils that emulsify and wash out, and glass mould oils that evaporate.

We make mould oils for pipe spinning, forming bricks, and moulding concrete beams.

We make oils that form part of the finished product-fertilisers, printing ink and paint.

We make oils that resist freezing at low temperatures; and hydraulic fluids that are fire resistant.

We make quench oils, cutting oils, roll oils. And motor oils, diesel oils, heating oils, fuel oils.

We make oils for calibrating instruments, and oils for lubricating the backs of pigs.

We make rust preventives. It is estimated that corrosion costs British Industry some £600 million annually. Our range includes a preventive to combat one of the most surprising causes of rust on polished steel—the moisture and salt from fingerprints.

We produce many aviation and marine oils.

Here the considerations are extreme temperatures and huge engines. But the obvious priority is safety; ships and aeroplanes must keep going. So Esso's high standards of quality control are vital.

The range of properties required from lubricants continues to extend. Besides the ability of the product to do the job, considerations of toxicity, safety and the environment have become increasingly important. New technologies such as computers, nuclear power, vacuum technology and space exploration have all made new demands on lubrication science.

Esso have pioneered many of the developments in oil technology that have resulted in products which serve millions. And it is through a continuing programme of detailed development and testing that new products will be born.

We would like to discuss with you any way we can work with you to solve a problem or help develop your business. Please call our Marketing Bureau on 01-834 6677, extension 3207.



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decided to allegation

Wilson fo number c were con 1974 Gene The for allegation lowing the affair. Mi was, had an orches himself. 1 Lady Fa Marcia W The Pro

instructed round a material." The Pro in hear Sir Harob On the against 1 council s: Royal Cc that ther Labour bl The Pr

is one of council

SOMETIMES in more distant parts of the world, I have heard travellers announce (usually in a tone that allowed for no argument) that one mountain or temple or folkloric festival is really much like another. And I've wondered why they ever bother to travel at all. All the same, it's probably true of many of us that the further we go, the graver the risk of cramming -ioo much in, completely missing out on the subtleties of places in the process. Time to stop and stare is even more important in a totally new ethnic setting, and so is a little preliminary reading (for which we only think we haven't hte

BY SYLVIE NICKELS

That said, the most important practical considerations for most of us are cost, climate and precisely what we want for our money. Climate. as I have said before, is something on which most tour operators should enlarge much more than they

Average temperatures do not indicate humidity or strong winds, for example. Last winter. I met a woman suffering from emphysema in the balmy but humid parts of the Caribbean who was obliged to spend most of the time in her air conditioned room. It is easy to forget, too, that there can be considerable variations from one part to another of huge areas that we tend to lump together, like the Caribbean or the Far East. National tourist offices can (or should) have proper detailed information.

By cost I do not mean the obvious one of any given tour which is there for all to see (providing you follow the print), but the cost of extra meals, sight-seeing, having fun, which may make a cheap tour to think. moans about local costswith them—to ignore the basic cluding Thomas Cook. fact that money matters to most





Long haul to the winter sunshine

manage very much more Kenya. Their New Meal Deal number of hotels and odd ex- ary, 1979, led by Penelope guest lecturers, economically if you enjoy ex- sounds sensible, too, by which tras, like a bottle of champagne Chetwode (Lady Betjeman). Further inforfull cash entitlement for table Tobago.

symbols through to the small perimenting with local fare. A Like several other operators, 20 per cent discount on food and perimenting with local fare. A Like several other operators, 20 per cent unscount on total form of us, however, are much lot of us, however, are much cook's feature a selection of drink costs paid locally—of less adventurous than we like two-week holidays for the price special value for those on a holidays with all the appropriate to think.

So what's new among some price of two for selected hotels and the Far East are two of the price of two for selected hotels and the Far East are two of the price of two for selected hotels and dates. Rankin Kuhn were their long-established fields of the price of two forms are country car that is couse in country car that is country car t much less of a bargain, and an so what's new among some pinte of two for selection notes and the Fair East are two of expensive one much better of the long haul operators this and dates. Rankin Kuhn were their long-established fields of When it comes to the special value, than at first sight. I'm winter? As single travellers probably the first to start these operation, in terms of longevity, interest tour, Swan Hellenic sorry if this sounds obvious, will know only too well, they some years ago, this winter ap though, no one can beat Cox have brought things to a fine but I have heard too many usually have to pay heavily for plying them to various parts of and Kings who this year cele art in nearly a quarter-century the privilege of their status, the Caribbean. East and South brate their 220th anniversary of operation, radiating to most usually from people who insist For them there is good news Africa. Indian Ocean islands of operations in India (yes, points of the compass. Their on taking their die-hard habits from several travel firms, in- and Thailand. I have always since 1738). Their new India 24-day Art Treasure tour to found this company one of the selection has some interesting Mexico and Guatemala, for ex-They are offering savings of best on climate guidance as circuits, such as the combine ample, has two departures early

those who do not take up their in the Seychelics or rum in Cadogan Travel have pro-Cook. Thorpe Wood, Peter-

world is a strong favourite among those who bear in mind that here the climate is more Mediterranean than Caribbean. fly-drive packages from seven Birmingham. They nights upwards, with unlimited mileage and accommodation vouchers out of New York, Miami, Los Angeles and San Francisco. Blue Sky Holidays this win-

flats as well as hotels. This

cosy and verdant corner of the

programme to North and South America, and East and West Africa, Texas features strongly, ton. A Texas Ranger 7- or 14-

of us. Thus, if you book on up to £170 by eliminating single well as spelling out the pros tion of South India and Rajas- in 1979; their 17-day Big Game half board terms, a common room supplements at certain and cons of different destina- than, and a one-off 23-day Art and Birds Safaris to Kenya feature of long haul tours, you periods in the Seychelles. Ber. tions. For honeymooners they and Architecture Tour of Cen- score a dozen departures this manage very much more muda. Antigua. St. Lucia and guarantee superior rooms in a tral India departing 20th Janu- winter. All are accompanied by

d'hôte meais can use the re- Among Kuoni's new benefits muda programme, featuring Kuhn, 19, Queen Street, May-mainder to settle bar bills. in some hotels is a year-round guest houses and self-catering fair, London, WIX SAL.



The Polonez, styled in Italy but made in Poland. This five-door family hatchback goes on sale flene early in the New Year at £2,999

Betting on the Show

British Airways' Speedbird hoped-for minimum 750,000 industry is taking the Birming- sun roof, power steering, and selection is especially strong on Motor Show visitors went ham Motor Show very seriously; central door locking. These care Kenya, the Far East and North through the turnstiles at the another model making its world will compete not just against America, the latter including National Exhibition Centre, confronted with a glittering and spacious display of anything and everything to do with motor transport, arranged with the flair and sheer showmanship that it was impossible to achieve ter launch their first long-haul in the cramped confines of Earls Court.

using eister company British On display are 328 cars from 15 engine and five-speed gearbox. Caledonian's services to Hous countries, 223 commercial Two more Fiats aimed at the night self-drive arrangement, vans and every kind of compo-very nicely got up two-litre for example, covers car, 150 nent and accessary from truck Super Mirafiori Sport and a 127 free miles a day and accommon axles to stereo players. If the with its power boosted to 70 bhp From Business and accommon axles to stereo players. If the with its power boosted to 70 bhp From Business and accommon axles to stereo players. London, SW5.

top sports two-seater based on I wrote about last week.

Jaguar E-type of blessed with a nose bob that replaces well enough to justify th memory. Though strictly a pro- the aged VX) and the Royale, society's huge layestment in duced their first separate Ber-borough, PE3 68B; Rankin totype, Pininfarina sees the The latter, which comes as a -something everyone I have car as a potential means of saloon or coupé, is imported spoken to this week is taking adding lustre to BL's image in complete from Germany, where for granted.

Features include the obligatory and Monza respectively; the and rear ends like those of German supplied components the Porsche 928 that regain The Royales are powered by a their shape after minor acci- 2.8 titre, six-cylinder engine and dents; and digital instrumen- move Vauxhall further in-

Ritmo, their new front wheel costs £7,956, the slightly faster drive family hatchback that is coupe £8,249. This includes a due to go on sale here by the choice of manual or automatic midle of next year. The Italian transmission, electric windows

MOTORING

STUART MARSHALL

premiere here is the revised There has never been a motor Fiat X1/9 sports car, which show like it in Britain before now has the Ritmo's L5 litre vehicles, scores of motor cara- performance minded are a

have fleshpots to match the NEC who may be inclined to 1.6 litre four-cylinder engine, it capital's, but try arranging that ponder its similarities with the cannot begin to match the kind of outdoor extravaganza in Flat Richio. The Citroen Visa 31-litre. VS Range River's per made a last-minute appearance formance on the road. But it But for most showgoers, it at the show. Originally Citroen off-road mobility is right up it is the cars that count. had not intended to display it the Land-Rover class, whi Pininfarina, the Italian because British sales are not riding twice as confortably. had not intended to display it the Land-Rover class, while stylist and coachbuilder, has due to start until next autumn. There will not be anothe

the Jaguar XJS and continuing Vauxhall's two new cars are to return to the NEC. he tradition started by the the Carlton (an Opel Rekord assumes the present one doe

export markets like the USA it is known as the Opel Senator safety roll bar, squashy front Carlton is built at Luton from market than they have ever

At a more down-to-earth been since World War II.

Ievel, Fiat are showing the The 115 mph Royale saloon the Granada Ghia but in the Lancia Gamma, Peugeot 804 and even the But ond Mercedes class.

Two exhibits at the shap indicate that the Eastern Euro peans are not going to content for much longer produce only obsolesment Fix under licence. The Poles ha style a sharply attractive sve door hatchback called Polonez Underneath, it is the old Polski-Fiat 125; slight; modified, but it should find plenty of buyers at £2,999 earls

From Russia comes the Lada

chosen Birmingham as the Also making its British debut Society of Motor Manufacturer launch pad for a striking soft- was the Colt 1.4 Super Mini that and Traders motor show until October, 1980, when it is on

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Faldo leads at half-way MUTUAL admiration of youth that Americans find so other member of the trio for the

man. Nick Faldo, as they have many drives sliding out of seen.

played together for the first control left to right out of the Vesterday Pinero took driver time, has stood both men in neck of the club. Similarly his from the fairway and put the good stead over the first half of short-iron play is not up to world half 6 feet from the hole from the £105.000 inaugural European class in that he is too happy to 270 yards—and then very nearly the half high when it gets took there with Today he half. Walton Heath.

Faldo, so inexperienced in When he masters the knock- from the fairway of fully 260 comparison with his elegant down, short-iron shot there is no wards that nulled up a yard from the hole this time for a well-championship at Troon, has the deserved eagle three. better of Weiskopf by one stroke this evening on 138 — eight under par after rounds of 68

Weiskopf, who has been generally absent from the goif inks for the past month, has teiling what he may accomplish." revealed his true golfing pedi-revealed his true golfing pedi-gree by producing rounds of 69 to have realised how fortunate and To against par of 73, despite he has been to play alongside a the fact that he has played only golfer of such impeccable class five rounds in the past five is displaying increasing maturity.

this, at the moment, is the 10th with an even better second at all, the crowds will flock here strength of his game—If one dis-shot and then made a glorius in considerable numbers before counts the mental side—in that birdie at the 507-yard 11th. the conclusion on Sunday be has all the brash confidence Weiskopf told me that the evening.

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GOLF BEN WRIGHT

In third place is the best that I'm sure he will go a long picious start, which is good for the game in these parts. A Norman, who scored rounds of 69 and 72 for a total of 141—five under par. There are eight players at 142, six more at 143, two more at 144 and 10 at 145 —and these are the only players under par at this stage. The qualifying axe has just fallen at 149 to exclude many famous names.

Weiskopf, who has missed only four fairways and three greens in two days, is fulsome in his oraise of Faldo's promise. He told me this evening: "He is already one of the best long-life players in the world and the matched Faldo's birdie at the told me this cvening: "He is already one of the mont, is the 10th with an even better second that I'm sure he will go a long picious start, which is good for the game in these parts. A Talking with Weiskopf and his rival promoter has tried to countryman Ed Sneed this even-mash the event by luring Tom Watson and Lee Trevino with in praise of Ken Brown another large sums of appearance money to take part in an eight-man much the young Britishers have jamboree in Paris that clashes with this first, bold venture to make a great tournament in he can put on a few pounds with this first, bold venture to make a great tournament in Europe by means of multi-matched for the short game.

There are eight to the finer points, But this first, bold venture to make a great tournament in the world was out in 35 to-day to the short game.

The he will go a long pictous start, which is good for the game in these parts. A Talking with Weiskopf and his roval promoter has tried to the game in these parts. A Talking with Weiskopf and his roval promoter has tried to the game in these parts. A the game in these parts. A the game in the same in th

days between the American a little uncase about. Pinero (1421, had played the favourite, Tom Weiskopf, and "My one worry is, I believe, best four driver shots in successth ebrilliant 21-year-old English his own 100. He is hitting too sion at this bole he has ever

Open Championship here at hoist the ball high, when it gets took three putts. Today he had away from him. his revenge with a driver shot - When he masters the knock- from the fairway of fully 260

Things swung in favour of Faldo at the 517-yard 14th, where Weiskopf tangled with the heather and reached the green in four shots. Faldo was up in two

Weiskopf hit back with a birdie at the 15th, but the two three holes in level par. The maugural European Open

He is such a philogonatic character has thus got away to a most aus-in third place is the best that I'm sure he will go a long picious start, which is good for coung golfer in Australia. Greg way in top-class golf.

The game in these parts. A

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HOW TO SPEND IT

Name dropping

ALWAYS used to think that the famous Christmas-time popular figure of the "mancho has everything" was a myth, an invenion of the media. The mon in my life always erem to be short of almost everything so it's never been my problem but I now have a riend who has been searching desperately for comething to give the man in her life who has, wouldn't you know, everything (or

If you are very inventive and know blin Treally well you can presumably find the one ruly original present which is so precisely ight for him that no stranger, and certainly to page like this, could possibly have hit ipon it. If you're less inventive, or he's so scelle that his wants are rather few, then he answer, perhaps, lies in something

In her search for something original that loesn't cost too much (for she is rather poor)

ENT GLASS, Rischill Mill,

ent, Sedbergh, Cumbria, not

ily produces an exceptionally

ce range of simple glasses th simple engraving designs

it also welcomes any visitors

a one of the Yorkshire dales.

st five miles from exit 37 off

e M6, it sounds like a lovely

y out for anybody living in e area or passing through).

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by leaving it until the week

The same of

CULBERRY HALL. Stonegate, collectors' items and limited BARLOW & ASSOCIATES. fork YO1 2AW, specialises in editions and they offer as well Direct Sales Offices, Williams elling by mail a smallish a limited service of glass and Glyn's Bank Chambers, allection of very exclusive engraving.

ne bone china and crystal. The particular glass photobey also sell rather special graphed left is of a simple named towels, towelling traditional design featuring the famous Stuart airtwist stem. It is 52 ms high. Orders normally panies to write to. take 12 weeks but Mulberry Hall besides offering a standard have promised us that the first range of rather elaborate, but 100 orders received will be dispatched within six weeks of the day of receipt. Only simple engravings like initials or emblems can be ordered. The glasses are £13.75 each, with one engraved initial.

The basic range they offer to engrave is small, consisting of photographed, goblet another 5 inch-high goblet (of which they have a large number. engraved with simple initials, in stock so anybody in a hurry can be sure of a quick response to an order), a beer tankard and a brandy goblet.

If you want to order, write to the address above for the catalogue, which is free.

glass and the Whernside goblet. t beautifully produced and my mind.

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pple shapes—the sturdy Pen of letterings and signs of the it would cost £15.75 (plus 90p ghent 12 oz tumbler, the zodiac but they do really care p+p). Their plain whisky tumb-

she has been researching into the subject of glassware to be engraved with something personal-in this case she's ordered a ship's decanter and some matching tumblers, all to be engraved with the name of his yacht!

-I thought at first that she was being quite extraordinarily efficient in doing all this so early but anybody who wants to give this kind of present does need to do it now-by the time catalogues have been ordered and arrived, and the engraving carried out, Christmas will be almost upon us.

Here for those who might like to arrange something equally special and individual (after all, even men who don't have everything may appreciate something so obviously specially for them) is a list of just some of the firms who offer this service. Next week I'll look into the subject of other personalised presents, all of which will also have to be thought about and ordered well in advance.

> Adlington, specialise in personalised gifts of all sorts. If you want wraps, bathmats or tracksuits they are one of the com-

nicely so, initials, they also offer to do any special orders (they have frequently produced designs for companies, like a nice decanter for Andre Simon, a tankard for Leyland Vehicles).

A fine ship's decanter is £19.50 with one illuminated initial, a Swedish lead crystal square decanter is £49,50 with one initial. There are standard packs of six French lead crystal goblets, all with one illuminated initial: £32.50 for the six.

Orders normally take about 3 weeks but like everybody else they'd like Christmas orders in as quickly as

are delighted to take on any Creasey offers a few more order NOW. special orders. You can send a photograph or any other illustration of house, dog, coat of arms or whatever and their artists will work out a suitable design. Don't worry if you can't draw

properly—if their designers have any difficulty they will either write or telephone to sort Some of the glass is of high

quality, heavy lead crystal, but there is a choice of other, cheaper glass, all clearly labelled in the catalogue. The cheaper special value

purchases start at £5.75 for a 4 oz goblet with one initial. In ore Christmas. glass and the Whernside goblet, the photograph is a goblet the leastet is small and simple are particularly attractive to called Lune which is 6 inches. high and with two initials and Dent offer a standard range the date (as in the photograph) aggleborough plain white wine about the art of engraving and lers are \$7.15 with one initial.

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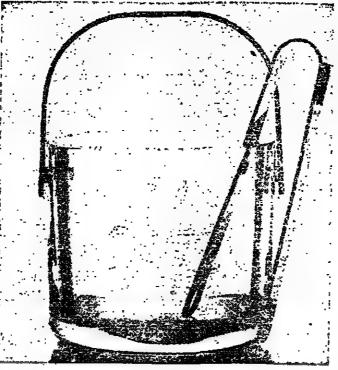
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CREASEY of 121 unusual items like ice-buckets. Road, Knehworth, perfume bottles (both illus-Hertfordshire, has one of the trated here), bowls, vases, bells, largest ranges of standard candle-holders and so on, designs and letterings from All the glass used is Swedish

which to choose and his lead crystal so prices are not illustrated booklet is one of low. To give you some ideathe best. For a catalogue just goblets and wine glasses start write to Leslie Creasey at the at £4.49 each and this price Hertfordshire address: there is includes one engraving (either no need to include a stamped, zodiac sign or animal or what addressed envelope. On Novem- ever). If you want to have her 20 he will be opening a initials added as well, these cost London showroom at 64a South £3.00 per three initials.

Audley Street, where the whole The ice-buckets are 5 ins high range will be on display. In and cost £32,50. They can be the meantime you can see the ordered plain or with a choice complete range at the retail of 12 different engravings. Th shop at Knebworth. engravings cost £7.50 each a The collection of standard initials are £3.00 for three. engravings cost £7.50 each and

birds of all sorts, dogs, horses, of the more elaborate country insects, emblems, sports standard rate of £3.00 per three initials.

Besides the standard glasses Orders normally take 28 days and carafes that most of such but if you want to order for firms will engrave. Leslio Christmas, it is important to



Bruten Street, London WI bas currently an exhibition of the work of David Mande-Roxby. He specialises in glass engraving and has done some very splendld and important commissions. Including some for the Queen, and many illustrious collectors have lent pleces for this exhibition. His work is in rather a

and signs of the zodiac.

different estegory from that of the other people so far mentioned, in that it is an art-form. It is also extremely expensive in that prices start at £200 and go on up to £7,000. Much of his work is very elaborate, so much so that it has proved impossible to photograph well enough to

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particular a complete scene of a large house in Bermuda and its immediate surroundings all engraved onto one glass. There is also a lovely goblet with a clipper in full sall and, my favourite, a letter written round the stem of a glass.

There is no catalogue to send for. If you wish to buy one of the ready-made pieces on sale or to place a commission you must go along personally to Algernon Asprey before October 27.

HARRODS of Knightsbridge have started a special ser-vice in their glass department which transfers a photograph onto any drinking glass or goblet. You can either take in your own glass or buy one of Harrods own goblets. The photograph should preferably be black and white, the glass must be plain and not cut. The process, which is not engraving, takes between ten and 14 days and costs £30 if you supply your own glass or from £34.50 (depending on the glass you choose) if you buy one from Harrods.

Luscious livers

by Lucia van der Post

BY PHILIPPA DAVENPORT

pound, chicken livers are not pat dry carefully.

a fine base for more substantial only delicious but excellent Only a few livers are needed dishes such as risotto and the value for money. There is little to make a luxurious omelette or gougère and pastitsio recipes. wastage and preparation is pancake filling. They also make And remember that duck and quick and simple: rinse the delectable pates and tithits to turkey livers can be used in ivers, cut away yellowish-green serve on crofitons of fried exactly the same ways,

AT BETWEEN 50p and 60p per bile and stringy white bits, and bread. Larger quantities make

CROSTINI DI FEGATINI Serves 24

An admirable and very fuls chopped parsley. quickly made dish which will Cut the bread into rounds ally, until just coloured all over, serve 4 as a first course or 2 as about 3 ins across, using a tea- Add the ham and the liquids. a lunch dish, in which case cup as a template. Fry until Stir until simmering point is serve also a good salad such as golden in the olive oil and half reached, then reduce heat to

Parma ham, 1} tablespoonfuls livers into fairly small pieces the pan occasionally. By this well seasoned flour, 3 oz but- and dust lightly but thoroughly time the livers should be perter. I tablespoonful olive oil, with seasoned flour. Cut the fectly cooked and the sauce 4 thick slices of bread, 2 tea- ham into tiny strips. spoonfuls lemon juice, 2

Caesar Salad. the butter. Drain well and very low. Cover the pan and the chicken livers, 2 oz keep warm. Cut the prepared cook for 10 minutes, shaking reduced to a sticky syrup. Stir

cook gently, stirring occasion-

Melt the remaining butter in in the parsley, check seasoning. tablespoonfuls well flavoured a saute pan over moderately pile onto the rounds of fried chicken stock, 2 tablespoon- low heat. Add the livers and bread and serve immediately.

CHICKEN LIVERS WITH GRAPES serves 6

1 lb chicken livers, 1 lb large white grapes, 1 glass dry white wine, 41 oz butter, 11 tablespoons olive oil, salt and pepper, 6 thick slices of bread

about 3 in across. Fry in the a slotted spoon and pile onto diately.

Here is another excellent first olive all and about 12 oz of the the croutons. Add the wine to course dish. It takes rather butter until crisp and golden the pan scrape the pan well and longer to prepare because of on the outsides but still soft bring to the boil. When the peeling and pipping the grapes. in the centre. Drain well and wine has bubbled down to a keep warm. Melt the remaining sticky sauce, add the peeled and butter in a sauté pan over pipped grapes and a seasoning medium-high heat. When very of salt and pepper. Cook, stir-hot add the livers and sauté, ring over very gentle heat for turning occasionally, for about a minute or two until the grapes are heated through. Pour over Cut the bread into rounds Lift them out of the pan with the livers and serve imme-

CHICKEN LIVER GOUGERE serves 4-6

designs he offers (all of which The perfume bottle is 3½ ins The filling can be made well the finely chopped onions, how and break up the yolks are shown clearly in his cata- high and costs £19.95. Engravahead; the choux pastry needs crushed garlic and thickly lightly with a fork. Add all but logue) include a selection of lngs cost £7.50 if you choose one to be made just before cooking sliced mushrooms. Fry hard, a tablespoon or so of the beaten -but it takes no more than 15 turning occasionally, for five eggs to the paste and beat in cats, wildlife, flowers, sheep, scenes, though initials are at the minutes to make and assemble minutes or so. the dish for the oven.

For the filling: 1 lb chicken livers, 8 oz button mushrooms, 2 onions, 1 gartic clove, one 14 oz can of tomatoes, 2 oz pastry: 3% oz plain flour, good pinch each mustard powder and cayenne, 3 large

ing pan over medium-high heat, ingredients quickly into the pan needed to cook and set the When very hot add the pre- and immediately beat vigorously centre of the choux; if removed pared chicken livers and saute with a wooden spoon. for about three minutes until Beat until the mixture forms golden puff balls will collapse scaled and well browned all a smooth ball of paste which immediately and taste a bit raw over. Remove with a slotted leaves the sides of the pan and soggy.

sauce has reduced and is fairly beat again until well blended. thick. Remove from the heat, Using two dessertspoons, and lemon juice.

grated Parmesan cheese, 11-2 Place over low heat until the 7 for 45-50 minutes. oz mature Cheddar cheese cut butter has melted, then bring The gougere will smell entic-into tiny dice boiling point. Remove ing and puff up quite quickly,

This is a good dish for a party, spoon. Add remaining butter, clean. Crack the eggs into a very thoroughly. The paste Add the roughly chopped should look glossy and smooth; tomatoes and their liquid. Cook if too dry, beat in the remainfor about five minutes until the ing egg. Add the cheeses and

butter, salt, pepper and stir in the chicken livers and make the chour pastry into balls lemon juice. For the choux season to taste with sait, pepper and arrange them around the edge of a large well-buttered Sift the flour, salt, cayenne gratin dish or shallow baking and mustard powder on to a dish. Spoon the chicken liver eggs, 3 oz butter, 7; fluid oz sheet of greaseproof paper. Put mixture into the centre of the water, i teaspoon sait, 2 oz the butter and water into a pan. dish. Bake at 425 F, gas mark

Melt half the butter in a fry- from the heat, shoot the dry but longish cooking time is from the oven too soon those

PASTITSIO serves 4-6

Another good dish for an informal buffet supper—a cro between lasagne and macaroni cheese. Everything can be cooked well shead and re-heated when needed.

5 oz macaroni, 2 oz butter, 1 oz piain flour, 2 pint milk, pint natural yoghurt, nutmeg, salt, pepper, 31 oz grated Parmesan, 3 tablespoons white breadcrumbs. For the filling: 1 lb chicken livers, & 1b streaky bacon, 11 oz butter, scant 2 teaspoons floar, & pint red wine, thyme, marjoram, sait and pepper.

Make a white sauce with the outter, flour and milk. Season with a good grating of nutmeg salt and pepper. Away from the heat, blend in the yoghurt, then stir in the freshly cooked and drained macaroni.

Melt the butter over medium-high heat. When hot add the prepared livers and sauté for hree minutes to seal and brown. Reduce heat to low and cook for a further one-two minutes. Lift out with a slotted spoon. Add the bacon to the pan, sprinkle on the flour, pour on the wine and simmer, stirring, until the wine has bubbled up and reduced to a thickish sauce. Away from the heat season with salt, pepper and a good pinch each of thyme and marjoram. Stir in the chicken livers cut up into medium-sized pieces.

Spread half the chicken liver mixture over the bottom of a dish, cover with half the macaroni and sprinkle on half the Parmesan. Repeat the layers, this time mixing the Parmesan with the crumbs.

Bake at 375F, gas mark 5, for one hour to reheat and give



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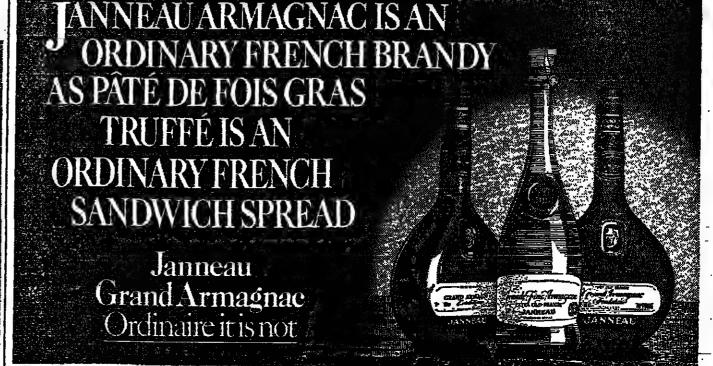
September 74 Lucia van der Post wrote in the Financial Times: "A carpet bought representation of the property of the price it would be in the shops", adding in a recent article: "...she is an independent broker, and can introduce you directly to any reimporters of these rugs. She takes a straight commission ...so small she asks me not /nention it for fear of offending the wholesalers ... Caroline has made it her business to by the market, to know good quality from bad and to recognise the tricks of the trade. This is not the property of the property of the property of the property carries of the property in the pr

Aembers of the Diplomatic Corps choosing carpets for use during their stay in the U.K. will sive full diplomatic privileges. Overseas orders, no matter how small, speedly and o make an appointment or for more information, including copies of both the FT erticles

'AROLINE BOSLY "CI







decided to allegation number c were con-1974 Gene The for allegation lowing th affatr. Mi was, had an orches Lady Fa The Pro

The Pro On the

Sir Haro drawn so: Subseque prietors instructed round Sir Harob neainst councii s ltoyal Cc that ther Labour bi The Pro tished tod council against the Daily Ex picture (Henrielta

ARTS

Gascoyne and Joyce

ignorance about its subject.

agree with them that it was a Amidst the poetry read by Frank rather bad programme. Where I Duncan a couple of passages differ is over the impression they from the Journal were spoken gave that it was bad because in the programme by Gascoyne himself, but it was not really

RADIO

ANTHONY CURTIS

Douglas Cievergon, the com- ing eloquence. pilet-presenter. Cieveruon was, with Wood from Distan Thomas Land for several voices—specially for radio. We heard some extracts from Cleverdon's 1955 production of this work with the resonant presence of Robert for today's Larkin-locked listener for whom it is purely historical: Gascoyne sadly has published almost no poetry since

The occasion for the pro- Denys Hawthorne.

Critics Forum (Radio 3, gramme seems to have been the October 14) gave a terrible past-recent discovery and publication ing to David Gascounce in Reco. of a Journal previously believed spect (Radio 3, October 11). The lost which Gascoyne kept for two BBC must be the only organisa- years before the second world tion in the world that pays war when he was living mainly people for knocking its own pro- in Paris (David Gascoyne; ducts in public and provides Journal 1937-1939 Entharmon tuem with the opportunity so to Press, £4.95). For a young man do. Three cheers for integrity? of 23 it shows a remarkable self-Well yes, but it can also get very awareness and maturity of extiresome when all three mem- pression in spite of the black bers of the panel seem to have anguish not uncommon at that simply loathed the programme age, and it shows in addition a they are considering, and to total commitment to the poet's share between them and their cailing. There is also as chairman a fair measure of Lawrence Durrell says in his preface, "a vivid portrait of Paris as it was—seething with That was the case last Satur-hope and despair-just before day. Untortunately I happen to war came and dispersed us all."

used to much effect. Journal reveals that even then Gascoyne was ceasing to be interested in surrealism whose

technique of disconnection he had used in his early poems—his first book Roman Balcony was working out for himself courary I think ne his a britinan, protound poet; one of the very tew modern English puelts whose work presents a protes whose work presents and one of hisang pringing its vived such passing mishaps as the festival, The Ruke's Progress and one of hisang pringing its vived such passing mishaps as the first book Roman Balcony was forther the New Theatre, the rumpling of Tom's town virtues of freshness outweighted by the proscenium arch of the bother of the festival. The Ruke's Progress and one of the very tew modern to the very tew modern to the very tew modern to the very tew of th and one of blazing originality, the Russian philosopher and performances at Sussex—these out the excuse of a Glydebourne version of the original Peter Hall wast we needed was a pro-critic, published in Horizon in gramme which would have elucible. October, 1949, and so far as I dated his work and shown its know never reprinted. More clarify of response, the aptness of "curtains" was rather more face and form, of young casts in readily in evidence.

But there was a interest tooting and known to critic published in Horizon in the coving all them one sets the uncluttered done to carefully constructed only remains for me to add that clarify of response, the aptness of "curtains" was rather more face and form, of young casts in readily in evidence.

But there was a first scene, despectively and the 1950s on the death of Paul youth through sometimes bifter. the "Now" sustaining his poem of the 1950s on the death of Paul youth through sometimes bitter. But there was some delight veloped the ventilated, keen experience forms an important fully precise playing and singing and singing and singing and singing edged, urgent quality of the poet himself and subsidiary theme. It cannot be by the chorus and in minor parts where it are deemed the programme. As Cleverdon said house preces in a theatre like Mother Goose, Nigel Robson's opera conductor. An that, not what we got from the programme was nittle more than a to settle for facile forms and
poetry-reading with chrunofrethms, but it does even at its
programme. As thevernon said thought its wide, shallow impercably urbane Sellem); and
spread of stage and its a very fresh account of all four
unresonant (if always clear) principal roles. Though John
acoustics. On both evenings probRawnsley may look a very solid.

of course, one of the producers or humour. Gascoyne fails when buch concerned with poetry in or humour. Gascoyne fails when buch concerned with poetry in old Third Programme days, he wishes to attack contemporary in the programme days. Besides commissioning Under life, as in Night Thoughts. In mile Wood from 15 an Thought two 20-minute poetry prohe persuaded Gascoyne to write grammes, A Proud Pursebroken Nigit Thoughts—a kind of Waste Ranger (Radio 3, October 15) and The Curse of Moses (Radio 3. October 19), Terence Tiller has been arguing a fascinating case for James Joyce as a flerce iconoclastic poet. You will not find these satiric poems, such as "The



Glyndebourne at Oxford

The Glyndebourne Touring On its own terms, of course, bloom on it, and a simple, heart-Opera is a company with a dist he visual conception is a confelt directness stamped on Miss tinct style, one that was shown tinual pleasure, which here sur-Ross's whole bearing. links spelled out by most tortuous possess a haunt-links spelled out by most tortuous possess a haunt-liems of stage and stage manage- not to say corpulent kind of ment were kept at bay, if not Shadow, his singing has force, a glways overcome; one was held, strong attack, and his acting a and often one was delighted.

Stravinsky opera (re-produced beautifully un-guyed and warmly for the tour by Julian Hope) in when allowed to make its effect feel ever more strongly that the advantage; so too are lan Calcy's eloquent production. Inne of the designs is never clean tones and sincere manner (MA) quite that of the music. - the former fine-lined, decorative, substantial when loo artfully quickly and lightly aliusive, the posed (the libratio does tempt Harris as the main speaker. But Holy Office and The Gas latter nuggety, muscular, almost producers to mirror its selfunch too close to the poetry to get it into any kind of focus for today's Larkin-locked by work. For the jokes to divergence between the two first constitutions and the selfunch too close to the poetry to but scattered among the rest of musical treasure — and that the temptation happily resisted by for today's Larkin-locked by work. For the jokes to divergence between the two first constitutions and the selfunch too close to the poetry to but scattered among the rest of musical treasure — and that the temptation happily resisted by the formula of the selfunch too close to the poetry to but scattered among the rest of musical treasure — and that the temptation happily resisted by the formula of the selfunch too close to the poetry to but scattered among the rest of musical treasure — and that the temptation happily resisted by the formula of the selfunch too close to the poetry to but scattered among the rest of musical treasure — and the temptation happily resisted by the formula of the selfunch too close to the poetry to but scattered among the rest of musical treasure — and the temptation happily resisted by the formula of the selfunch too close to the poetry to but scattered among the rest of musical treasure — and the temptation happily resisted by the formula of the selfunch to the formula of the formula of the selfunch to the formula of the but scattered among the rest of the but scattered among the rest of his work. For the jokes to divergence between the two Mr. Cax), Best of all is the (3)-KR3 wins a rook or mates. detonate effectively they require grows wider as the evening programmense exegesis; this Mr. Tiller gresses, ultimately depriving the Susanna Ross. The value has 1 N-B2 (threat 2 N-B3), KxN; 2 has been giving us with admirgraveyard and especially the still, one senses, to complete its R-B7, or if RxN; 2 R-Q7, or if able thoroughness, followed by madhouse scenes of their full filling out (and weak words. BxN; 3 R-R1, N-N4; 4 BxN, PxB; 5 R (3)-KR3 wins a rook or mates. Solution te Problem Ne. 238 gresses, ultimately depriving the Susanna Ross. The value has 1 N-B2 (threat 2 N-B3), KxN; 2 has been giving us with admirgravely and especially the still, one senses, to complete its R-B7, or if RxN; 2 R-Q6, jaunty, joyceful readings from gravity, their wonderful lapidary problem all evening, fail to aid or if B-Q8; 2 NxN, or if PxN; Denys Hawthorne.

and often one was delighted. thrusting reliah of scene and John Cox's production of the situation. End Hartle's Baba is beautifully un-guyed and warmly

the Mozart conducting of Simon supermarché culturel—are still Rattle, after a rocky, hurtling vigorously debated. But the able in a well-balanced cast, annexe for records and periodi-Felicity Lott's gentle, unforced cals is open and much used; the Fiordiligi is one of the most Musee d'art moderne and the accompilshed portrayals this Centre national d'art contemlovely singer has given us. There porain, may be people who miss, in so into their new home; the wide introspective a Cost, the sheer piazza of granite sets outside. comic verve of certain scenes sloping gently down from the ("Donne mie" doesn't quite surrounding street level to the come off for want of that foot of the Centre, is busy the David Horkney sets, is well unburdened with circus frickery! change for the tenderness, the with street-shows, acrobats and

MAX LOPPERT

CHESS SOLUTIONS Solution to Position No. 238 No. If 1 ... NxN; 2 BxN, NxP; 3 R.R1, N.N4; 4 BxN, PxB; 5 R

f end or next.

Espace de Projection

and entered at each level also individual solution can be dealt played first in the "driest" of from the outside by way of exter- with. At IRCAM, scientists and ditions (a reverberation time nal "pavements in the air" con-musicians will work together, about 0.4 seconds), next in nected by an escalator which and present to the public in the most reverberant, and finally moves snakelike diagonally up form of all manner of different conditions which about the state of the conditions. the building's main facade, performances and events, the enclosed in a transparent tube. When Georges Pompidou an-

nounced his plans for the centre in 1969; he visualised a "place which will be both a museum and another Beaubourg project, the achieved in a matter of a which place of creativeness, where deafening and dazzling computer. a place of creativeness, where the plastic arts will rub shoulders with music, the cinema books and audiovisual research." Last year, soon after opening its doors, the Centre Pompidou-or rounding the Centre-named by its critics variously as the Pompidouleum, a honger d'ort, a is evidently much still to do in

already been set en marche. The library, with its pro-ected million volumes, and porain, are settling gradually into their new home; the wide travelled, and travels well. On a A very English-looking Tom all precision of characterisation, buskers and two semi-permanent second viewing of the show. I blonde boyishness, is a distinct the emotional veracity of this tents for theatre, and circusfeel ever more strongly that the advantage so too are land lalve's eloquent production.

And most notable of all, the tour de force, superbly conceived and presented, which runs until

> Invisible from the Beaubourg Institute. plaza, buried deep in the ground enough that the first public pre-achievements 🕺

free to take a holiday this week-

One year ago on this page I under the place which borders sentation in the Espace described the Centre Pompidou, the lovely 16th-century church be a concert the first of by then newly opened, though by of Saint-Merri, is another depart- programmes devoted to four oc now familiar to most visitors to ment of the Centre to show works commissioned by IRCA Paris-an extraordinary fantasy similarly exciting potential-and this year in partnership with t of steel glass and concrete, hung already substantial achievement. Donaueschingen Festival, play with a multicoloured web of IRCAM—the Institute de Re by the Institute's resident pipes and tubes, which stands at cherche et de Coordination instrumental ensemble the centre of the Plateau Beau. Acoustique Musique — was Ensemble InterContemporain. bourg a few minutes' walk from founded under the direction of Notre Dame: an enormous structure five storeys high and four embracing aim: "to create an Boulez offered a demonstrate deep, each floor the size of two Institute where all the prob- of the chameleon according football pitches, suspended on lems of contemporary music properties of the Espace and and entered at each level sign individual solution can be dealt played first in the "desired and entered at each level sign individual solution can be dealt played first in the "desired and entered at each level sign individual solution can be dealt played first in the "desired and entered at each level sign individual solution can be dealt played first in the "desired and entered at each level sign individual solution can be dealt played first in the "desired and entered at each level sign individual solution can be dealt played first in the "desired and entered and entered at each level sign individual solution can be dealt played first in the "desired and entered and e

> results of their research," Just across the way from the lop-sided red tent which houses

laser Diatope of Xenakis, a wide

PARIS MUSIC

DOMINIC GILL

staircase leads down from pave ment level to a well-ordered and brightly Ht (though as yet conditioned) maze of offices. rehearsal rooms and studios, divided into separate but inter-IRCAM departments, linked each directed by a different responsable—the electro-acoustic Berlo. instrumental by Vinko Globokar, and the computer-Jean-Claude Risset. Perhaps most impressive of all is the last section of IRCAM to be completed, the underground Espace de projection, which was opened to the public for the first time last weekend—a research

mutor-powered movable walls

character. IRCAM whole of the top floor of the avoided calling this Espace a con- analogue translation. Junet exhibition Paris-Berlin of its roles is fust that—a re-nusically perhaps a shade 1900-1937 a brilliant opening markably flexible small audi-substantial than Arrey a torium seating up to 400 people, pretty duet, 17 minutes. But the hall is also an acoustical botween instruments, and November 3—worth every penny research centre, a theatre, and a puter. But its technolog of an IPX instant air-fare to recording studio: in his brief implications and the field anyone this side of the channel speech of introduction at the in-tentatively explores are a speech of introduction at the in-tentatively explores are auguration. Boulez called it "the large indeed. The process brain of IRCAM," the meeting numerique de fors may a point and nerve centre of the thally, I suspect be seen as

respectively the bass and tre formation entire of the acou cal character of achieved in a matter of secu

The acoustics chosen for

performances themselves we naturally a combination of naturally a community various conditions judged for suited to each work. Argue the German composer Y Höller (b.1944); scored for instruments and 4-track tape a 20-minute "play between and electronically transfer sounds." The idea is hardly a ceptionally attractive exa of the gente, worked with and imagination, sup tupe-part (prepared with the poser's own programme on RCAM computer) of unusu pleasing and "natural" come quality. The effect was more judicious combination than opposition or conflict: brilliantly coloured wover } much subtle and complex ; ohony.

Wellenspiele for plane, instruments and "digital so processor" by the Swiss made still IRCAM's technical resources. motor-powered movable walls completion and digital completion movable seating, capable of synthesizer developed at IRC adjustment to almost any size, capable of 32 minute spetal

computer language directly intentionally sound without the reed for But it was natural of IRCAM's most revolution

WEEKEND

BBC 1

† Indicates programme

5.20-5.25 Northern Ireland News. Weather for Northern Ireland.

2.36 pm Saturday Cinema: "It Started With A Kiss." starring Glen Ford and Debbie

Golf: 4.50 Results Service. \$.05 News from ITN. 3.15 Castoon Time. 5.30 Happy Days.

6.30 The incredible Hulk.
7.25 Bruce Forsyth's Big Night. 9,25 The Professionals.

GRANADA

***Some Fuces on Socret* 9.65 Sessine
Servel. 110.65 Saturday: Manages: Sun
Laurel and Oliver Hardy is "Nothing
But Troublet." 5.15 p. st. How The West
But Troublet." 5.15 p. st. How The West
But Troublet." 5.15 p. st. How The West
But Troublet. 5.15 p. st. How The West
Audience with Jasper Carrott. 111.55 The
Late Film: "Seconds," Starring Rock
Was Won. 6.45 Mind Your Language.
Late Film: "Seconds," Starring Rock
Was Won. 6.45 Mind Your Language.
Late Film: "Seconds," Starring Rock
Was Won. 6.45 Mind Your Language.
Late Film: "Seconds," Starring Rock
Was Won. 6.45 Mind Your Language.

Existence?" (talk by John Harri Mozatt: Flue Quartet in A (st. 1 Makrepoules Case". (simultone

The littlester programme in Indicates program



CHOICE Case with Elizabeth Sodersti playing the role of the 300 3 old opera singer, on BBC2, lowed by the final film in Truffaut season, the recent Story of Adele B, about VI Hugo's daughter. Less eff be required for the third Bi

Forsyth's Big Night on which has yet to capture the of the comedian's handling The Generation Game. SUNDAY: BBC-2 once a catches the eye with an it view with King Husseln of dan, and Ronald Harwood veiling over Evelyn Wa territory with excerpts from

W/O Oct. 15

UK top 20 (viewers in m)

I Coronation Street (Nam.) (Gran.)

Robin's Nest (Thankes)

17.90

1 Larry Grayson's

Generation Game (REC)

All Creations Great and
All Creations Great and
Sincet (Wed) (Gran.)

The Rap Trade (LWT)

Return of the Saint (LWT)

Return of the Saint (LWT)

No Return of the Saint (LWT)

Return of the Joint Indistribly (Med.)

Return of the Joint Indistribly (Med.)

World Scries.

Rescue Giffigure's Indistribly (Committy) (REC)

Mark and Mindy (costedy) (ARC)

Three's Commany (content) (CES)

World Scries.

Mark and Mindy (costedy) (ARC)

Three's Commany (Content)

Three's Commany (Content)

Return of the Joint Indistribly (CES)

Morid Scries.

World Scries.

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RTS/COLLECTING

Art for Society's sake in East Germany

(shortage that you will tion—emotional, sentimental, Bowles. She looks much too like agreeable as the musical with text by Rainer Kirsch and Katzer's score for this fable, ne find in East Berlin (and and all embracing in the com- Liza Minelly's elder (and larger) strength is the social occasion music by Georg Katzer, is based firmly conducted by Joachim me whole of the German mitment of the actors to the sister, but the physical resem- of a visit to the operation of the Society writer Willert is colourful and melod-

is the ost accessible and most 45

Therefor, Wolfzanz Lip formance was the londest on the pertiscounts any general stone and the most affecting thenhind this year's festival. Mother Courage was a stimuthe 3. There has been a lating experience, especially as the difference has been a condition on drams and must be expense of film and the larts but mainly because the ectors are covered on othersions. If there was a mointing was a presentation of their of socialist countries, and redictable anniversary and redictable anniversary and respect to the conditions of their of socialist countries, and redictable anniversary and reduction and redictable anniversary and reduction an

tol recognition of its existence her of her children, possessions, the Kit Kat scenes they looked of the GDR

d the Festival in Berlin the work of Franziska Troepner shop window for a Kultrin was heyond approach,
d.

Speechless throughout, her per-

the tre of socialist countries, metroonie, a theatre devoted to and repertains and musicals with a repertaire ranging from Orpheus in the Underwood to Schubert The concentration of There was an undoubted forms the batter social struggle which Just. The concentration or cudies from Moscow, Buda-piculary in seeing this Broad-prefigred and Prague has as an undoupled forms the backdrop to ber absurd problem of with currency probleg in attracting Western thesi groups as with the lences in the city where the lences on Christopher Isher repersions as with the lences in the city where the lences, there is musticed and here the lences of Witnesser of Backel and her post content of their reperin hut the Theatre National
Phire from Lyon was on the highest playing its part, playing it content of their reper drama happened. The audience precht Mother Courage and into creditie German speakers expanded stage version, which

firing line. Hens Mannis Enzenberger's script may not be as withers and band as it sounded in Bernard Jacobson's translation. The Enzenberger flavour
remained when it was some
(Chorus, meaningfully: "This
way won't do, Nor that either"),
but most of it was snoken with no
tive, long-legged and over- and clumsy to make it bravely on stilts, and Paul Whitbut most of it was snoken with no but most of it was no snoken with no but most of it was no snoken with no but most of it was no snoken with no but most of it was nown "as Rachel recounts it the not but if it carries insufficient was no snoken of it was nown "as Rachel recounts it was nown "as Rachel son the not sign of the past of the past is snown "as Rachel son the not not sign of the past of the past is snown the not not not

impervious now as then to the

nesses, there is music only for the numbers of Rachel and her

ewiv inflated action. up of provincial entertainment, Cuban-peasant garb, strumining Good Entertainment, which as a As Rachel, who must carry the and enough of the English Music his mandolin. Is an authentic sole end is self-defeating. show, Penelope Mackay is attrac- Theatre production is tentative pleasure. Clyn Davenport stogs

m which struggled for years war torn world which has robbed there was a lively exuberance in like image (and daytime reality). "Beyond the Violin Clef."

with struggled overter agenting on agents a dereason, which struggled overter agent to the properties of the struggled of the

Decratic Republic) is a short- theme of the traveling woman blence forces comparisons which richness of the evening was in Roald Dobrovenski's tales for ions, allowing no particular age culture. For a Govern- fighting on against a devastated, are unfair to Ms Malle, Although marked contrast to the workman-children. colled originally concessions to youthful ears.

La Cubana at the Wells

Joachim Herz's animated, inven- gress, sponsored by Cutty Sark, example deserves no sympathy: The opera, a Singspiel in the live production makes the plot is being held at the Palace toble tradition of Die Zauber, perfectly clear to the youngest Hotel. Torquay from Friday

West led the spade King, and King. South held up his Acc until the Sering the chance of making third round. After some all thirteen tricks, South was

So East won the diamond ten spades. tricks in diamonds, saw no East was not pulling a fast one?

one trick. We admire East's clever play, but we cannot help feeling sorry for the declarer. But the declarer in my next ♠ K J 5 3 SUDS

reason to risk the club finesse. He rose with the Ace and led another diamond, finessing the

nine in dummy. East won with the Queen, and cashed the club

King, to defeat the contract by

+ Q 10 9 7 2 ◆ 10 9 S 2 A K 10 9 4

With both sides vulnerable South dealt and opened the bidding with one heart, North replied with one spade, and South rebid two diamonds, North now gave jump preference with three hearts, and South went four.

West's lead of the spade ten, covered by dummy's Knave and East's Queen, was ruffed in hand, and the declarer saw that a crossruff was the right line of play. Two minor suit Aces, four ruffs in hand and three in dummy, plus the heart Ace, With East-West vulnerable would give him 10 certain tricks. South dealt and bid one no He cashed the diamond Ace and trump. North tried a Stayman ruffed a diamond on the table. two clubs, and after the But when he returned to his opener's rebid of two diamonds own hand with a club to his Ace. East false-carded with the

thought he decided to attack diverted from his original idea diamonds, led the ten, and ran of crossruffing the hand. He t. East had been doing his ruffed another diamond in nomework, and realised that dummy, but followed with four South must hold all the missing rounds of trumps in order to high card points. He realised, draw all East's teeth, discardtoo, that if he won with the ing spades from the table and Queen, he would force the keeping the clubs intact. Now declarer to discontinue he led the eight of clubs and let diamonds and switch to clubs, it run. East produced the a change of plan which he knew Knave, and defeated the contract with Ace and two more

not with the Queen, but with South must have seen, or at the Ace, and returned the eight least read of, deceptive plays. of clubs. South, persuaded that Was he prenared to give odds ne was going to make three of 8 to 1 (720 against 90) that

R-k1: 14 P-R4. One of the sharpest counters

CHESS LEONARD BARDEN

is due to start in Buenos Aires KxP; 18 QxN ch. K·N2 is unnext week, continuing till Novem-clear); 16 PxN! NxR; 17 B-R4, ber 18. About 50 countries are PxQP (only defence to the threat expected to play a Swiss system NxKP1: 18 Q-Q2 (18 NxP? RxP tournament of 18 or 14 rounds should win for Black), K-R2? for the Hamilton-Russell Cup. (risky: 18 ...RxP: 19 QxRP, RxR Teams are four-a-side, with two ch: 20 K-R2, Q-KB1: 21 Q-N5ch.

the force they were in the 1950s Drawn (28 B-N5-R6 is too slow).
and 1960s. The younger Russian stars, such as Romanishin and Balashov, are talented but lack the consistency of their prede-Cessors.
On previous form. Hungary.

Yugoslavia and the U.S. should be the contenders for the silver and bronze medals with the Hungarians having a slight edge. Behind them, the traditional contenders for the next places are Czechoslovakia. West many, Rulearia and Holland
—but there is a distinct
possibility that England, with the voungest and most rapidly improving team in the world, could outnace all these and finish fifth immediately behind the

Euronean countries where women's chess has near-rules. sional status. However England white KRP. Were they right? chould finish as No. 2 western problem No. 238 nation behind the Israeli team of BLACK 9 men) Russian emigrants.

England's teams are sponsored another, leaving only a slight painted agures of humans and agures of humans and agures of humans and agures of humans and strength. The six nominated for strength. The six nominated are the strength. The six nominated for strength. The six nominated are the strength. The six nominated for strength. The s national masters William Harts British chamnion, Jon Speelman. is next in line.

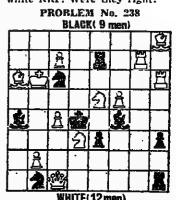
The splendid English victory at Mexico City in August demon- World solving championship strated that, even if it is nn- 1978). could buy pocket knives in rediscover what they were has kind of cheap ware used in very astounding variety, and bur-been the stuff of television poor homes where there would be such enigmas of intention are realistic to predict medals for The recent FIDE Problem seeming with accessories and named games and for even have been little time for nice. legion; and for the collector of England in Buenos Aires, our Congress and world solving geoning with accessories and panel games, and for even have been little time for nice bygones, the teasing inexplicity oung players will be in content champtonship. able objects often give more tion in a few years to become the Lloyds Bank at Canterbury.

usual is R-K1 at once); 13 B-N3,

to the Ruy Lopez: Black banks on his bishop pair and active play to offset pawn weaknesses which White proceeds to attack. If now 14...P-KN5 both 15 N-R2. P-KR4: 16 Q-Q2 and 15 N-N5!? are

BLACK (10men)

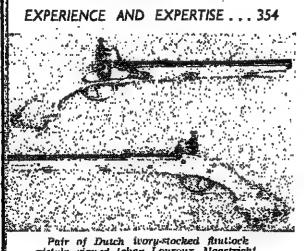




countries, including the Russians Jonathan Mostel is playing in and Americans, sending teams

of cold Nother Courage and into credite German speakers expanded stage version, which is the Courage of the production, it falled the courage actives in the GDR, ness of the production, it falled there were boos for Henze cla My, taking the title role to come really alive.

There were boos for Henze cla My, taking the title role to come really alive, after the English Music Theatre the ret time. It was, I expected the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the premiere a CHRISTIE Tel: 01-839 9060 Sing Street, Telex 916429 S: James's London Telegrams CHRISTIART WIY6QT. EXPERIENCE AND EXPERTISE ... 354

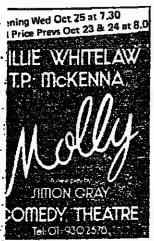


pistols, signed Johan Louroux, Maastricht, circa 1670/80, 191 in. Sale, Wednesday, November 1.

ory-stocked pistols are a distinct and conspicuous group nong Dutch fireorms. Because of their great beauty and arcity they have become much in demand by museums d collectors, and this has led to the manufacture of urious copies.

ost ivory pistois are signed by gunmakers from Maastricht, simply with the name of this city, and can be dated to dimited period—between about 1650 and about 1690. They re distinguished mainly by the carved pommel, the almeted warrior's head being the classic form. However, nly two pairs are so far recorded in which the whole of he stock is carved in one piece without the more usual aint in the butt where the pistol is held. The pistols illustrated above are one of these two pairs: the other pair. robably carved by the same master, but bearing a different unmaker's signature, is in a private collection in the

cor further information on Christie's sale of Fine Antique Arms on Wednesday, November 1 at 10.30 a.m. as well as in sales of antique arms and armour, please contact Peter Hawkins at the address above.



FREMY COOPER LTD., 9. Galen Place Bury Place, W.C.1 topp, 8 titus Museumi 01-242 \$138. DECORATIVE ARTS 1830-1930. Opening Exhibition Tue. Thur-Fri. 10-5; Wed. 10-8; Sats. 10-2. SLOANE STREET GALLERY. Recen Sculptures by ALEXANDER In Stone Marble, Brouze and Silver, 16th Oct. 10th Nov. Mon.-Fr. 10-5.20. Sat. 10-2

Rd., SW.10. Exhibition of Graphics by

ART GALLERIES

knife.

After the Alnwick affair. though, I began to doubt sufficiently to look up some Edward-

knives, sporting knives, the mysteries remain. "Emigrant's" knife (with saw, spoon and buttonhook), cham-

doubt very much whether my

young brothers and their friends ever had the opportun-ity—even if they had possessed

the nerve-for such equine

chiropody. Still, that's what we

always understood the spike

A knife of average com. elusive shapes. Country house or another popular hero) which is already preparing its enigma-plexity would include "large auctions still occassionally turn stands up in front of a little for posterity; how, for instance. rorkscrew, gimlet, rymer, fleam, forms of horse harness and The explanation that they next century cope with the conpick and tweezers," often with veterinary equipment; or were used to prop up the legs tents of the "notions" counter the addition of file, turnscrew, perhaps Victorian patent power of furniture on the uneven of the kitchen departments in leather borer, pipe pick and horse trimmers, which looked flagged floors of Georgian any big store?

Perkonoja (Finland).

1 P-K4, P-K4: 2 N-KB3. N-OR3: This week's hard two-mover comes from the championship. The comes from the championship. The composition of the kitchen departments in the composition of the composition of the kitchen departments in the composition of the composition of

could not help listening in to of a thing-for-getting-stones-out power produced. the conversation of the stall- of-horses'-hooves. Maybe that Such objects can of course be often turn up in pairs or sets

Whatsits and thingummies

was the Thing-for-getting-stones instead?

COLLECTING

JANET MARSH

lery." Seventy years ago you decades already the attempt to way are usually made in the museums? could buy pocket knives in rediscover what they were has kind of cheap ware used in very knives, boys' knives, anglers' in Country Life; and still the

BROWSING unprofitably by the stopper and perhaps scissors. like primitive dentists' drills, cottages seems very far-fetched, solutary junk stall in Alnwick. Nowhere in the catalogues with their large wheel handle Not only would chippable market place last Saturday, I though, was there any mention and tube to carry the motive pottery have been impracticable

the conversation of the stall-holder and a customer, who was a fleam or a rymer. The were discussing a staghorn-handled pocket knife. They were speculating about the purpose of one of its appendages, "Fleam" is bit closer: "A surposes of one of its appendages, a sturdy, simple spike. The stallholder thought it had something to do with guns: the that for generations schoolboys it was a pipe-cleaner.

How quickly people forget! the wherewithal to play When I was a child, anyone could have told you that this would have to have bled them

Such objects can of course be fairly quickly identified with a little research; but even the ratalogues of pottery items issued by Wedgwood and his titule research; but even the strongly against such a use. Even the alternative suggestion that they were used to raise fifth in giants.

The wolder and a customer, who was a fleam or a rymer. The fairly quickly identified with a little research; but even the catalogues of pottery items issued by Wedgwood and his trivals in the late 18th-century do not always elucidate the object of certain items of culimate that for generations schoolboys pride that they had about them the provided in their happy pride that they had about them the wherewithal to play be more supported by were used to raise to raise that they were used to raise to not always elucidate the object of certain items of culimate that for generations schoolboys are trivals in the late 18th-century and not always elucidate the object of certain items of culimate that they were used to raise to not always elucidate the object of certain items of culimate that they were used to raise fifth in the same of culimate that they had about them that they were used to raise to could have told you that this would have to have bled them the bases are carefully pierced to provide a true explanation. with holes. Not even the most The point of this digression been able to explain to me how is the dummy board figure out-of-horses'-hooves, without The point of this digression been able to explain to me how is the dummy moarn negative which no self-respecting school- on pocket knives is that many these were used; or what kind which was popular in the boy's pocket-knife was com-bygones, just because in their of sweets were made in those plete. Even at that time, of day they were so familiar as to course, horses were very infrebe taken for granted, have left one pottery pyramid fits inside the city streets, and I are fall memory of the city streets, and I are fall memory of the city streets, and I are fall memory of the city streets. no record or folk memory of another, leaving only a slight painted figures of humans and ensure the squads are up to full

productive of such mysteries. attached to the walls of rooms. Were those brown-ware pottery Yet if their purpose was purely Steam or Keene, who have been feet with necks like candle-decorative, why were the substicks really intended — as they jects not more exotic than the cannot make it, then the new are generally described - as soldiery and maidscryants boot-warmers? The argument which seem to have been the against it is that they are so most popular figures, to judge ian catalogues of "pocket cut- their original purposes. For rarely found in pairs, and any from examples preserved in at the world vouth championship against any defence (by L. Lehen,

for the purpose, but the rests many,

Pottery seems particularly many old grand houses they reductive of such mysteries are known to have been

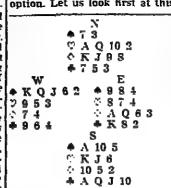
As frequently found are the pleasure than the explained and strongest in the world after the proved a great success with 13 so-called "furniture rests" in explainable. (There are a lot Russians. Naturally enough these brownware or enamelled of explanations, by the way, in Argentina and was also top to compete for the world title. spoon and buttonhook), cham- relation of the spoon and buttonhook), cham- mystery objects are generally Staffordshire pottery. dating Steven Banks' attractive new board in Mexico; this week's Britain finished fourth in the cutter and the indespensable associated with obsolete crafts from the first half of the nine- book, The Magpie's Companion. buttonhook, presumably in case and ways of life. The days of teenth century. Generally they published by Murray at £4.95, against his Soviet opponent. The Yugoslavia and Israel, with the of drinking from an actress's oil and candles have bequeathed take the form of a lion of which records a lifetime's comments are Mestel's own. boot); and, a novelty, motorists' objects like wick frimmers and human head (occasionally a pleasure in inconsiderable lamp chimney sweepers in primitive portrait of Wellington trifles.) No doubt our own age Black: A. Belvavsky (USSR), competition, two points behind

E. P. C. COTTER

BRIDGE

November 24 November 26. For entries and more detailed information, the Secretary, 10 Meraghar, Herbert Road.

When a defender sees that 5 here are two lines of play open 5 K 10 9 3 2 there are two lines of play open * K 10 5 to the declarer, one of which * 6 5 ± will succeed while the other must fail, he must do everything in his power to persuade declarer to take the losing option. Let us look first at this;



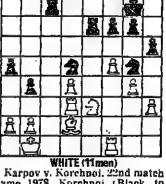
went three no trumps.

would be successful.

possible.

THE BIENNIAL world team 14...N-QR4: 15 KRPxP. NxB championship or chess olympisd (NxP; 16 P-N6, QNxB; 17 PxP.ch.

POSITION NO. 238



game 1978. Korchnoi (Black, to The women's olymniad takes game 1978. Noremon (Black, to place at the same time as the move) retreated by N-KB3 and men's but although Frieland won was soon in a lost position when the silver models at Haifa it will White's QP advanced to Q6. Some he more difficult against the Fast commentators suggested he European countries where would have done better to women's chess has negrouples, exchange knights, then take the

USSR sixth; while John Nunn White: A. J. Mestel (England), came second in the individual Opening: Ruy Lopez, Archangel the world champion solver variation (Mexico City 1978). Perkonoja (Finland).

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 \$000

Saturday October 21 1978

Hard pounding gentlemen

... AND let's see who can controls might be used to respound the longest. The thoughts trict still further the existing participant at the Battle of Materion have a double-edged relevance to our situation this week. Mr. Callaghan has committed himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive for water forms and to monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive for water forms and the monopoly power of united himself to a continued drive for water forms and the monopoly power of united himself to a continued drive for water forms and the monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive forms and the monopoly power of united himself to a continued drive forms and the monopoly power of Sir Walter Scott's fictional room for manocuvre are totally drive for wage restraint, even at the cost of much strife; and Government should also bave the Chancellor has backed this with the broad sanction of a hard pound, in or out of the new enlarged snake. The markets have been impressed, both with the outspoken resolve of Ministers, and with unexpections of the control of the Ministers, and with unexpecting make every private negotiation tedly good monetary figures, into a battle of wills between The anti-inflation strategy is now firm and credible; but Evans, battles are lost as well as won. We have yet to be sure whose of the Government's present Waterloo this is,

Convergence

is workable, durable or really maintaining sustainable growth. harvest.

strategy is continued restraint toms, not causes, on public spending, and here the initial reports are encouraging. of some kind of energy policy.

the trade unions is not, at this fleet excess demand into some stage, one in which the Govern. other market, President Carter's Private employers are in the floor week, in he hand approfront line here. The growing ently on wage and price guidegap between the growth of earnand the increase in prices, the fundamental cause of deficit financial deficit of companies and potential inflation: the ex-

It is not clear at this stage central banks. how far they have already nearest

gestions from the TUC and the shop floor would help counter gossip about whether or not In spite of the new rapproche their minds.

Clark in Iowa has interprise Commission that price inflation policies everywhere. Senator Edward Kennedy would ment, Mr. Carter's ties with the The midtern elections may implications. The

Mr. Callaghan and Mr. Moss

However, the basic realism markets, but there are some

If any cautionary tale is A true step toward integra. needed to show the necessity of tion requires more in the way a hard financial foundation for of policy convergence, and a any anti-inflation policy, the more sensible and equitable ap. U.S. is now providing it. The proach to the Community's own renewed decline of the dollar, finances, than seems likely to and the further rise in U.S. inemerge from the present talks, terest rates, is the inevitable The real test of Cabinet support consequence of a policy which the Prime Minister's is still concerned with symp-

The more obvious battle with even if it works, will only deis directly involved promised antignification drive show how easily profit margins can suffer in a confrontation.

The profit margins can suffer in a confrontation of dollar by minor must be pointed out that the seems nothing like as vertain

> where, as intervention turns

BEFORE THE U.S. ELECTIONS: BY JUREK MARTIN

President Carter comes out of the doldrums

contain itself about the pros- suddenly silenced. pects for the mid-term con- The followthrough after Comp gressional elections on Novem- David has hardly been negli-

Today that confidence is in Capitol Hill.

tatters. None of the pundits now believes that the Republican Party will make substantial approach is welcome. This has introads into the huge at selling its arguments both to not only been endorsed in the Democratic majorities in both the country and to the Congress. houses of Congress (68 Democrats to 32 Republicans in the Rafshoon, who ran Mr. Carter's tical: Mr. Callaghan may have realism is beginning to down Senate, and 287 to 146, with two advertising in the 1976 camstrong policies, but his position here and there on the shop vacancies, in the House of paign, has much enhanced the both in Parliament and in his floor, and that the rhetoric of own party appears weak. It is percentages does not deceive are expected, if for no other the President to the public as by no means clear, for example, everyone. In the end it is not reason than that the last time an effective chief executive. that he could persuade the enough for the Government to the "in" party increased its Some say Mr. Rafshoon is Cabinet to support membership be realistic; a wage explosion representation in midterm elecof the European Monetary would still, as Mr. Healey said tions was in 1858. But the House chief of staff, assuming Section again if as suom, in on Thursday, be a major probable net addition of per- some of the duties left undone creasingly doubtful, he wished tragedy. It is realism among haps a couple of senators and by the talented but rather disto do so. However, there are the public and at the negotian 10-20 Congressmen would be organised Mr. Hamilton Jordan, serious doubts about whether ing table which will make it slim pickings from what had The White House certainly the EMS in its proposed form possible to check inflation while once seemed a potentially rich seems a tighter and more con-There are a variety of reasons

> for the shift in political sentiment over and beyond the recovery in President Carter's own political fortunes. One is the skill with which countless Democratic candidates are turnproperty taxes, but it is being Soviet Union appear to have imduplicated elsewhere in the proved appreciably in the last country. On economic matters couple of at least. Democrats seem intent because the U.S. has now chosen or, proving that they can be just to as conservative as Republicans, negotiations rather than its But the phenomenon of the

public The dollar crisis, which pro- detected a Carter recovery even as it did a few months back suffered. Every financial indivoked the moves towards Euro before the Middle East Summit. The question now is what lilinois, already a declared is an ideological conflict becater suggests that the growth pean monetary co-operation in at Camp David. (They have also effect the emergence of the new candidate as a Reagan stalking tween two young Turks and of output has been bigger than the summer, remains a threat discerned some slippage since confident Jimmy Carter will horse. Congressman Jack Kemp partly because official figures would so far sug- to monetary control every the euphoria that immediately have on an electorate which is from New York (the former foot- favourite, Mr. Bill Bradley, the mark excess dollars into excess sup- But the demonstration of effect issues and such national prob- the most well known tax cutting national reputation as an unwhen it suggests that employers plies of harder currencies, tive Presidential leadership lems as inflation, on which the initiative, the Kemp-Roth Bill), usually articulate professional there is desperately little to give early recovery is likely, and support for their campaigns are away from the Republican Party the Governor of Illinois, plus a are rather loosely given these

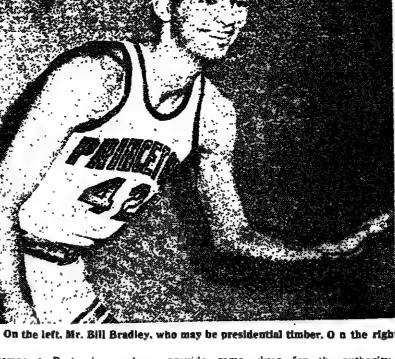
OUR SHORT months ago, really run in 1980, or what V.ce-before conventional poli- President Mondale would do if tical wisdom was turned the President were to be beaten on its head by Camp David, the in the primaries or fail even Republican Party could scarcely to run for re-election, has been

gible. Mr. Carter can indisputeasiest of targets in a President years a legislative record of unpopular both nationally and accomplishment not to be within his own Democratic sneered at. Whereas as Party. Better financed and recently as last summer be was organised than for years and still considered a novice at puttapparently rid of the shadow of ing the heat on Congress, he is, Richard Nixon, it was convinced now seen to have learnt his that it was about to drive the trade and demonstrated his biggest nail in Jimmy Carter's ability to work with, against and coffin as a one-term President. around even his own party, as

> It is relevant to this that the White House is now more adept at selling its arguments both to The advent of Mr. Gerald fident ship these days.

Uncertain rejection

On top of all this, it now looks ing supposedly Republican as though Mr. Carter will be able issues to their own advantage, to present a second Strategic This is best exemplified in Cali. Arms Limitation Agreement seems to be in the process of it with another display of sumconvincing his constituents that mitry, this time with President he always faroured reducing Brezbney. Relations with the months, probably emphasise





On the left, Mr. Bill Bradley, who may be presidential timber. On the right Senator Dick Clark, a valuable ally of Mr. ster.

Southerners—have become dis-Carter has long presidential

party along with him. some disarray. The heart of the can Congress to approve the new Presidential candidate in 1980, well next month.

Contestants for the leudership Much attention is also being opponent, Mr. David Duren- contest to succeed Senate

traditional Democrats - Jews, issues common to both parties,

npponeut

opinion polls had seems nothing like as certain abound — arch-conservative focused on the New Jersey burer. Congressman Philip Crane from Senate race partly because it principally concerned with local ball player and joint architect of Democrat, already enjoys a

Democrat Party have always provide some clues for the authority on African affairs in race. The Republe are been frail. He won the Party's future of both parties, but prob- the Congress, he is opposed by naking a major effor Texas nomination in 1976 against the ably few hard and fast lessons, a hard line conservative. Should this year at all polit levels preferences of the Party estab- Conservative economic policies, he lose (the polis give him the and a major branough lishment, and the union that it goes without saying, are edge) then the Carter Admin- against the traditionastrong was patched up for the General essential for both parties, as is istration will have to do without Democratic hierarch could Election two years ago has been opposition to infrusive "big one of its most valuable allies have important natio impli-under a lot of strain because government." But since these are on Capitol Hill.

Students of U.S. politics on blacks, trade unionists, liberals, the greatest interest may lie in the other hand, are most be able to wrest as mas half the other hand, are most be able to wrest as mas half many women, and even some personalities.

Students of U.S. pointes on the possible able to wrest as mas half the other hand, are most be able to wrest as mas half the other hand. Mr. Brown, the Governor happenings in Minnesota, where affected from time to time. It of California, is the most in the state Democratic Farm command 12 of the State has yet to be proved that Mr. teresting politician on the scene. Labour Party's long begemony According to local polls, he has is threatened ... races for both Hugh Carey, the Democ incoal-tails that can pull a national turned the tax payers' revolt the Governor's Mansion and cumbent, is under pulgr that produced last June's Pro- the two Senate seats. The in- pressure in New York, the Next month's elections may position Thirteen landslide, cumbent Governor and one latest evidence suggests the give no clear-cut answer to cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major into the cutting property taxes, to his Senator into the cutting greek major in question because the own advantage and has opened a were appointed to their posts as taking such major at as formia, where the incumbent with the Soviet Union by the Republicans are themselves in sizeable lead over his Republi- a result of Walter Mondale's Pennsylvania, Floridantyen California, have about one and of this year perhaps cannot be a sizeable lead over his Republi- a result of Walter Mondale's Pennsylvania, Floridantyen Attorney elevation to the Vice-Presidency, Republican problem is that the General Evelle Younger. If he thus creating a local outcry what leadership issue has not been wins handsomely next month about "cronyism." And in the For the real cognosenvir. resolved. In spite of all the and if Mr. Carter were to fall third race, the late Senator ginla wins the prize hisar. attempts to broaden the party's back on hard times, his name Hubert Humphrey's old seat In a contest of staggetienappeal and to develop new will inevitably be mentioned for which his widow is about to sipidity. Mr. John Wahehe policies. Republicans are still national office. By the same vacate-Minnesotans are trying Republican sometimes ply turn between the right wing and token, it is important for to come to terms with the odd known as Mr. Elizabet, Tor moderate factions Mr. Ronald their national ambitions, that sectacle of a Democratic candi- because of his marriag the Reagan, standard bearer of the Senator Baker and Governor date, Mr. Robert Short, a busi- famous actress, and Mr. Low Right, is still seen as a probable Thompson, in particular, win nessman who is far more con-Miller, seem to be doly to servative than his Republican best to defeat themselveine

Republican

Two Southern stalwarts of the the country will have a sihave bought higher productivity. There is a widespread market turned a slight upturn into a Presidential record remains far Senate minority leader Howard sportsman (in his case, basket Republican Right, Senators dent whose on-the-job tring by giving away the normal view that a dollar recovery major leap forward. Democratic from impressive. The safest con- Baker from Tennessee, Mr. Bill ball). He is already being Strom Thurmond and Jesse will be well advanced and in cyclical recovery in margins, would be a risk for sterling, candidates who had previously clusion is that his performance Brock, the Party's National spoken of as future presidential Helms, of South and North barring the unforeseen, use This does mean, though, that This is doubly misguided; no shunned offers of presidential during the past month has taken. Are rather lossely given these Carolina respectively, and them, confidence appears to being selves in tough re-election ing. Therefore the Aman away in the present and more dollar weakness is meanwhile a now soliciting the White House one great issue — his own comnumber of others. But they are days).

turbulent wage round.

In these circumstances, sugWashington as well as on the

Mr. Carter. And the midsummer safely recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely, and support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery is likely. And support for their campaging are early recovery in the leads and support for their campaging are early recovery in the leads and support for their campaging are early recovery in the leads and support for their campaging are early recovery in the leads an Clark in Iowa has international ington. Senator John Tower, leading up to the Camprid implications. The leading from Texas, is also in a tight Summit.

The Republicans alspe to Democratic control (tonly California have abaşame.

liam Scott.

There will be enoughthe fore, for readers of the plitt runes to muli over sf November 7. But at this !! of the game, barring the ulitseen, next year's Congrestii not be much different froib present one. At the samene

Letters to the Editor

Trade

From Mr. Austen Albu

and export markets because of A. J. Farmer, the competition from low wage 5. Fosse Way.

Sir.—The suggestion made by cent in one year has been as he says, sterling owned by a equitable let alone the economic relief?

Mr. Whalley (October 18) that achieved by firms who actively foreigner represents a contingent arguments against continuing R. I Pearce.

Britain cannot compete in home manage bonds for clients. | Izability on Britain's foreign to finance the balance of local 5. Mariborough Road.

vision of a subsidy pure and emergencies, the imposition of 261, Sheen Lane SW14. simple to sellers of sterling, and exchange controls on the citizens

A Albu.

Science Policy Research Unit.

Science Policy Researc

ipital. trap of only looking at the nega- does not attempt to pursue this if we did I feel sure many of index fund.

Appreciation of up to 86 per tive side of a problem. Of course, line of thought and consider the us would breathe a sigh of. Thus the p

exchange reserves.

But he overlooks the compenwholly through the rating system.

government expenditure almost Castle Bromwich, Birmingham.

they are merely eating into 16) has fallen into the common indirect taxation but Mr. Alison commitment to metrication, for deal far more often than an

measured in Joules (in the inter- in moving blocks of stock under national SI system). One cubic conventional management, As a centimetre of water requires result the performance of an approximately 42 Joules (J) to index fund is consistently near

Thus the performance of these

funds sinks, unless the invest ment manager can be successful in his share selections to a and export: markets because of A. J. Farmer.

The competition from law wage 5, Foace Way.

But he overlows the competition from law wage 5, Foace Way.

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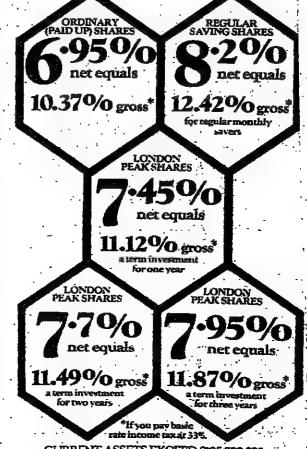
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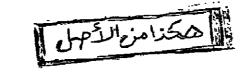
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The TV set of the future

BY DAVID FISHLOCK, Science Editor-

Times. His receiver memorised the programmes he marked. For the next seven days, whendue, it would switch itself on has already reached the stage of widely abroad.

Redmond. The key to this in- signal around the end of the three camera tubes needed aware only because there are in editing are being matched vention is the microprocessor, year. "We could throw in the for colour TV." the memory on a chip of silicon time or the type of programme. In the mid 1960s the Japanese piece of broadcasting. which—as the Prime Minister —pop or high brow," says Mr. had ideas of developing an un-nedmond. Even pocket and oar manned camera; a robot with himself acknowledged this sum- radios could display this in- enough pre-programmed "intelliscene wanted by the producers. There are other types of pro- "graniness" of the TV picture, ing it in slow motion—just as entertainment increasingly, engineers have demonstrated is. Behind developments like The venture may have been a gramme which leave the "think. The problem is electronic noise, can be done with film. Teles he adds, they will want information our private those in the receiver lies an shade we ambitious as shade we ambit of the shade we amb just how deeply into our private these in the receiver lies an shade too ambitious—at least for ing cameraman" rather bored, which appears as a moving track—"far from the thoughts there in the receiver lies an shade too ambitious—at least for ing cameraman" rather bored, which appears as a moving track—"far from the thoughts then to help adopt to such the 1980s the black and white lives these unuscule machines array of electronics at the trans-anything but pretty static pre-BBC engineers believe it may grain forming a backcloth to of the research engineers when are going to penetrate.

The service on 105 lines will be such as the lack and white the penetrate of the research engineers when a property of the research engineers when a property of the penetrate.

The service of the research engineers when a property in the property in the

termine how soon they can add ron in Surrey, where, the BBC yes ubiquitous task. this latest chip to their re-pends about £1.25m a year.

MR. JAMES REDMOND, direct Mr. Redmond, the BBC's direct and 75 Pye (Philips) cameras rent practice "requires several corded programme material can John Lewis-and ran it over a lar form of entertainment-in production" camera with which the transmissions between pro- missions.

Which channel

the viewer cannot be present Britain. This is to have a small of microniniature electronics programme junctions, the term scanning head, where four were the set could automatically ancillary electronic display on to achieve their performance, used for the slots where one needed before, and microprorecord the programme to await the set-inquid crystal or light although they stop short of programme is automatically cessor control to keep the head

radio (or TV) receiver his reby the BBC of about £30m was camera that would let them. Well advanced in development horse has been an instrument search laboratories have in giving his inaugural address as burst out of the studio and film by the BBC, working with two called the quadruplex machine;

and select the right channel. If experimental transmissions in These new cameras use a lot the entire day's material for machine. It requires only one emitting diode-indicating to microprocessor control. But the handed over to the next. When tracking very accurately along

mitting end, either developed sentations, BBC producers still be possible to film these auto- many pictures. The eye is very they were developing the noise leisure and the growing need to producers still be possible to film these auto-The introduction of this TV or specified by Mr. Redword's demand a "thinking cameraman" matically with the same kind of tolerant of this grammess when reducer "—can select pictures accept a new career in mid-life. set of the future will require no engineers. Some of the new whenever there is action to fol- technology as as used by the the action is fast-moving, but at stored in the computer, and changes in the BBC's transmiss broadcosting systems have been low. Nevertheless the BBC is "event mixer." They include other times it can be irritating, re-run them as a sequence to sions. It is largely in the hands developed from scratch in his uself far along the road of robot the newscasts, which are already It can be especially irritating apply a stroboscopic effect to For TV the BBC has developed rewarding uses of Band 1 could

tor of engineering at the BBC, for of engineering for the past for outside broadcasts. What people concentrating extremely be edited. Again the key to demonstrated a new kind of ten years and responsible for producers wanted, however, was hard to make it no smoothly," success has proved to be the

specially labelted programme many cases, ahead of develop—the corporation is well satisfied, grammes, at a rate as high as. This stimulated the BBC to guide in a copy of the Radio ments anywhere else:

says Mr. Redmond. It has 50 changes a minute, in the work with its suppliers—mainly hought about 15 and has already "event mixer" itself will be a with Ampex - on a 625-line used them to film such expen-microprocessor, married to a version, while simultaneously Sive productions as The Pollisers PDP II computer, which in pressing for a single, inter-Another idea for to-morrow's and The Magor of Casterbridge; turn will mate with the BBC's national standard for the new ever a chosen programme was receivers, both TV and radio, the kind of series the BBC sells main computer. Each day the machine. trio will be programmed with and significantly cheaper Ampex

Kobot

vented, before a large audience the new president of the listiprogrammes in more authentic
British companies. EMI and appear of RCA, and costing up
the took up a "light pen"—an Officially his theme was the formance of Wagner's Ring

The BBC, working with two called the quadruplex machine:
british companies. EMI and Ampex or RCA, and costing up
to f70,000. The BBC laboraelectronic pen of the kind now developing technology of broad-tycle - without sacrificing matton desk, more popularly tories tried to develop a simpler electronic pen of the kind now appearing in the hands of young grain at the cash registers of girls at the cash registers of tronics and microprocessors are the BBC. Philips has produced computers to bear on the prob
To a specification written by will bring no fewer than three failed. Sony first cracked the tronics and microprocessors are the BBC. Philips has produced computers to bear on the prob
problem, but with a machine. such stores as Sainsbury's and changing Britain's most popula lightweight "electronic field lem of automatically presenting tailored to American TV trans-

> fewer mistakes in a very tricky very rapidly by electronic methods for editing tape.

lables" of coded information be- workhorse of broadcasting is a grammes—and including brief supervise a pre-programmed digital form in a computer, seems to score best is when just the Post Office, comes into ser- expensive component—by using side each programme summary, sturdy machine designed first "trailers"—is interjected in robot instructing the cameras. Once this can be done, the picture is vice next year. A speciality of chips to decode and select the for the light pen to read. (Of and foremost to generate a high- rapid succession. In a space of Another major behind-the ture signal can be made select moving—the ball and goal- Ceefax is its ability to eater for required signal. Not least of course, the newspapers could quality picture with great relia- only one to two minutes as scenes advance has been made tively stronger than the back- keeper in a penalty shot or just deaf viewers by using a short, the advantages to the listener also provide this service for bility. The BBC has about 120 many as 30 separate items may in the ease, accuracy and cost ground noise. The problem for the ball in a golf putt, for hand writing machine in the would be a guarantee of perfect EMI cameras for studio filming be presented to viewers. Cur- with which magnetically re- the computer - now solved by for example.

Mr. James Redmond-selecting programmes for an advanced radio, which channel the receiver is next generation will probably it comes into service next year, the video tape. Film, believes alone can be stored and navy radio officer, firmly be transmission. Computer pro-The TV set of the future is funed. The BBC will begin have a microprocessor to work says Mr. Redmond, the viewer Mr. Redmond, will not dissipate the future is funed. The BBC will begin have a microprocessor to work says Mr. Redmond, the viewer Mr. Redmond, will not dissipate the future of the fu almost with us today, says Mr. broadcasting "the appropriate out the automatic alignment of -- if aware of it at all-will be appear overnight, but its virtues the automatic alignment of -- if aware of it at all-will be appear overnight, but its virtues the same of its automatic alignment of -- if aware of it at all-will be appear overnight, but its virtues there are being matched to manufacture this ready to replace the time this sub-titing to the point "noise reducer."

the BBC-has been to identify. Mr. Redmond, who has spent broadcasts in a selective way precisely which moving scenes his life with the BBC since his which the deaf can receive are important, so that these wartime service as a merchant without interfering with normal honoured channels of communi- where it may become fast The noise reducer, with its carion such as the newspapers enough to cope with conversa-Where the BBC laboratories computer-stored pictures, has and the post, "as rising costs then in live broadcasts, believe they have recently opened the way to another BBC drive these out of existence." But don't forget radio, warns scored a big success, however, invention, for "freezing" fast Already "most people depend Jim Redmond. The BBC divides mer—is going to revolutionise formation for very little extra gence" to pick out the parts of a But it will not stop there, is with a way of reducing the action on video-tape and replay on broadcasting for all their its 2275m income from licences.

Own service

of the receiver makers to de- laboratories at Kingswood War- camers work for one particular extensively automated, set when the lighting is very in- fast action. Sports producers at a new information service, he to improve radio reception ret ubiquitous task.

piece productions such as inters tense, as in doublit sports like it, though they found it called Cortax. Oracle is its with the up-and-coming digital.

This is the transmission of view and quiz programmes, and events or the Miss World constructly to use when it was tried counterpart broadcast by the (computerised) audio technological programmes, and their tenses. this latest cutp to their responds amount recommendation of view and quiz programmes, and events of the state of the state

"Increasingly, in the ratio 70:30 between TV tree for new ideas. BBC engin-



Son of Star Wars

places to unveil their wares at the film's premiere: although but none stranger than that a lucky handful of last Sunday's chosen by Star Wars producer raffle-winning children will be Gary Kurtz last Sunday to an allowed special access. nounce his newest project. The nouncement was that the Star Lucas, has written the film Scanion's will not be Wars team will soon be riding (although he will make way as leisurely retirement — he its recent years of pay policy. again on the big screen in a director for America's livin remains chairman of the Engi- This can be explained partly by

Britain's own Elstree Studies harness. March, and as a foretaste of for Stor Wors enthusiasts but and other union leaders are union movement was something were sponsoring this charity industry. America is clearly age when people in many areas partly from the constitutional horse meeting (proceeds going stepping up interest in Britain of public life have just reached way in which he has interpreted and they donated crates full of country could wish to receive. Scanlon is one of the very last will be that he has failed in the Stor Wars goodies (badges, T- May the "Force" continue to shirts. toys, etc.) to be given be with them! out as prizes or hought up. by eager children. In this unlikeliest of locales Union

nearly all your favourite Stor TUES

There was also a scattering of white-armoured storm-troopers and hirsute mammoths across the landscape, looking like the advance guard of some intersteller invasion. Producer Kurtz was busy ex-

pressing the hope that Star Wars Two would be both bigger and better than Star Wars One. The largest permanent soundstage in Europe, he announced is being specially built for the production, and some of the spectacular sets will be wrapped Film producers find strange in secrecy until their unveiling

Northamptonsbire, the an Ford: the same creator, George week out. sequal called The Empire Rershner): and R2-D2 and neering Industry Training Board his fervent conviction from the C3PO, that matchless robot and president of the Confedera- 1971 era that the return of The film starts shooting at double-act, will again be in tion of Shipbuilding and Engi- another Conservative govern-

things to come the makers also for the British film forced to surrender power at an to be avoided at all costs and to Riding For The Disabled), as a film-making locale, and the their peak. They organised the competition. Star Wars team must be among provided food and drink, the most welcome investors this times described as grey men, ments of Scanlon's presidency

Princess Lela (Carrie Mr. Hugh Scanlon will retire Fisher). Darth Vader (Dave after an 11-year reign as presi- dispute over his casting of his The trade union movement will Prowse) and Chewbacca (Peter dent of the Amalgamated Union union's vote on the issues of he losing in Scanlon one of its Mayhew) to puts-and-hol's of Engineering Workers.
superstars like the robot R2-D2. The rules regarding retire-



ment, like most other aspects of the union's constitution, are leadership since those famous The same youthful stars will lightly drawn; an official leaves days will be less easily reached setting was a cross-country ridling event near Daventry in
Northamptonshire the starring in the film—Mark
Hamill, Carrie Fisher, Harrison and is not allowed to see the accuse him of a lurch to the

Trade union leaders are some-

of upending controversy.

other big union lives and ties.

breathes internal democracy [TODAY—Leyland managementunion week-end meeting discuss productivity problems and disputes over votes have

Conservative Government's 1971 Industrial Relations Act which alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

House hunting by computer

Jackson's "Moving Machine." talking to estate agents, and Mr. Jackson, a chubby, person- the results were sufficiently en-

able 29-year-old from Kansas couraging for him to predict City runs a company called that he will set up a British Electronic Realty Associates offshoot within six to nine

Orleans wanting to move to of houses were available. he'll rereive a selection of executives. typical houses in his category.

Britain and the European market, where he sees two possibilities. Like the U.S. Britain's pro-

perty industry is highly fragmented, with thousands of Contributors: estate, agents operating with scarcely any co-ordination. So. Mr. Jackson believes that his franchising system has something to offer British house-

sought to impose legal controls SUNDAY—Mr Cyrus Vance, U.S. Committee me on trade unions. The Act was Secretary of State, in Moscow for House, London. on trade unions. The Act was hated throughout the union movement but the AUEW stood

Agreement on Scanlon's

accrung Unions - but the strict ment which might again try to (home of its forerunner) in This is good news not only retirement rule means that he impose controls on the trade his presidential role One of the biggest disappoint-

to whom this could be applied: superhuman task of welding the in his private life he is witty AUEW's four sections into the and entertaining while in his basis of a single union for the public office he has been a figure engineering industry. On the credit side he has, often through His last appearance at the the sheer force of his person-Labour Party conference earlier ality, kept the AUEW at the flesh-an-blood celebrities NEXT WEDNESDAY evening this month was marked in centre of the trade union stage typically Scanlon style with a through some difficult years automatic re-selection of MPs, few great speakers and one of The AUEW more than any its outstanding public personali-

Some of the slog could soon be hunters too, by putting as much

taken out of house-hunting, both of the housing market as pos-for the family man who simply sible at the end of a computer wants a new home, and the terminal. international executive with a An emissary from his comforeign posting, thanks to Mike pany was recently in London

(ERA) based on the simple but months. Other European couneffective idea that computers and tries would then follow. facsimile transmission can be Once an overseas network is used to sell houses. By means of established. Mr. Jackson behis franchised network used by lieves he will be able to offer 2.500 estate agents in some an international service to ENUPT-places in the U.S., ERA multi-national companies and can receive and transmit people whose work sends them facsimiles with pictures and abroad. For example, a German details of houses for sale or posted to New York, or an rent in just about any part of American posted to London would be able to call up the A house-hunter in, say, New ERA computer to see what kind

Chleago simply goes to his local Era would probably back this ERA man and tells him what service with an index of interkind of a home he wants and in national housing and living what kind of neighbourhood costs to enable companies to The information is punched into work out how big an allowance a computer, and within mintues they should be giving their

As far as Mr. Jackson knows, So far, Mr. Jackson claims to no one else has tried to do this have transmitted over 600,000 but he wants to move quickly photos which have resulted in because, in the U.S. at least sales of \$12bn worth of big companies like Merrill properties. Now, he is eyeing Lynch, the securities firm, are moving into the property sales; business, and bringing their big networks and computer muscle along with them.

Nigel Andrews Alan Pike David Lascelles

Economic Diary

Mrs. Margaret Thatcher, Conserva-tive Party Leader, on week-end session. Luxembourg. TUC claim Lord Kearton, chairman of visit to Madrid. Finance and General Purposes Brilish National Oil Corporation. secretary of State, in Moscow for two-day Strategic Arms Limitations (September). Royal Terrice, London, European Officers and Upera House annual report, shore Petroleum conference and Grompko Soviet Foreign Vinister. Berwick and East Lothian by exhibition opens, Earls Court, Downing Street, Berwick—East London. Vinister, Shirley Williams and Vinister Street, Shirley Williams and Vinister Street, Shirley Williams and Wennesday Conference and Industry, Shirley Williams and Wennesday Committee Church Committee Church Commissioners annual Resecutive Committee Church Commissioners annual Charles Church Commissioners annual Church Church Commissioners annual Church Churc

d General Purposes British National On Corporation. THURSDAY—Air. Denis Healey, moets. Congress at Foreign Press Association THURSDAY—Air. Denis Healey, idon. New vehicles luncheon. 11, Cariton House Chancellor of the Exchequer. Royal Terrace, London. European Oil meets representatives of the Con-

haunted Hugh Scanion throughout his career.

In this career.

In this career in his leadership of the AUEW's fight against the Conservative Government's 1971

In the conservative Government's 1971

In the conservative Government's 1971

In the conservative fight against the Conservative Government's 1971

In the conservative fight against the Conservative Conservative Government's 1971

In the conservative fight against the Conservative Conservative Companies and Mr. Moss Evans, conservative Companies Conservative Conse meeting. Central

tember). Institutional investment

cial Times two-day conference on Mr. James error.

National Executive Committee Church Commissioners annual Finance and Industrial Develop- Tresport Provisional October meets, Transport House, London, report. Department of Employment in the Gulf, opens in unemployment and unfilled Meeting of TUC General Council, ment Gazette will include car and Bahrain.

National Executive Committee Church Commissioners annual report. Department of Employment and unfilled Meeting of TUC General Council, ment Gazette will include car and Sahrain.

National Executive Committee Church Commissioners annual report. Department of Employment and unfilled Meeting of TUC General Council, ment Gazette will include car and Sahrain.

National Executive Committee Church Commissioners annual report. Department of Employment in the Gulf, opens in unemployment and unfilled Meeting of TUC General Council, ment Gazette will include car and Sahrain.

National Executive Committee Church Commissioners annual report. Department of Employment in the Gulf, opens in unemployment and unfilled Meeting of TUC General Council, ment Gazette will include car and Sahrain.



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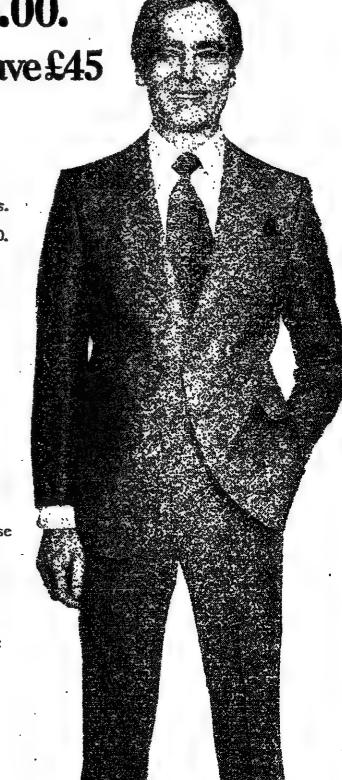
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COMPANY NEWS

R. H. Cole falls midway: further downturn seen

of R. H. Cole fell sharply from extraordinary charges of £146,000 cast that measures implemented vi n. n. Cole 1eu snarpy from extraordinary charges of 2140,000 cast that measures implemented F779,000 to f471,000 and provi- after tax relief, representing then would have their main sional third quarter figures indi- £175,000 less £91,000 tax relief impact in the second six months cate that the level of performance directly atributable to non-recur- and the indications were for an in the first six months is unlikely ring costs of the relocation of the approach to a break-even trading to be matched in the second half two subsidiaries and £62,000 deficit level by the year end.

in the thermoplastics compound—
The group also trade in chemical ing activities, the directors say. manufacturing, electronics, equip-These were anticipated and were ment and property holding, attributable to the move of Cole Plastics and East Anglia Plastics to Milton Keynes.
Continued improvement by the other subsidiaries made the overall result possible, the Board

states. The interim dividend is raised from 1.68p to 1.85p—the total in 1977 was 3.71p from pre-tax profits THE EXPECTED return to profit1977
Stop able trading at Samuel Sherman,
1920 ladies dress manufacturer, has
been delayed by production diffi21 culties and a loss is anticipated
the for 1978 the directors warn.

Turnover
Operating profit
Finance charges
Associates share
Profit before tax
Group tax
Associates tax
Associates tax
Associates tax
Autoributable
Autobutable
Autobutable

delayed

year.

The profits in the first half of the freehold premises at included redundancy and comwere materially affected by losses in the thermoplastics compound.

The group also trade in chemical persistion payments of \$10.896.

After a Laz credit of \$1.550

(charges £2,800) the net loss was £69,826 (surplus £2,521). Again no dividend is to be paid. A payment of 0.635p net per 10p share was made for 1973-74 from profit of £96.848—the last time the S. Sherman company was in the black at fullrecovery

Peters Stores

culties and a loss is anticipated for 1978, the directors warn.

Reduced margins on lower sales of £646,218 left the company showing a £71.376, pre-tax loss for to £384,363 at halftime, pre-tax the first half of 1978. For the six profit of Peters Stores ended the months to March 31, 1977, there for the £140,273 to £43,053 on turn.

Tebbitt cuts leather losses and sees profitability ahead

ACTION TAKEN to revitalise the came through at £52,786 (£41,217). minority credits of £2,901 (£2,307) merchanting operation of the Owing to an agency error attributable profit came to £17,840. Tebbitt Group together with the yesterday's report on the figures against the £22,558 loss last time. run-down of the loss-making unit gave the pre-tax profit as being Dividend payments of £16,129 and a reduction in indebtedness after tax. has begun to show effect, with a 20 per cent cut in losses, before redundancy payments of the leather division in the half year ended June 30, 1978. ended June 30, 1978.

By the end of the year the directors anticipate that this division will be trading profitably. Also they feel that the group as a whole will be well placed to commence profitable trading and to show growth in

the years ahead with a resumption of dividend payments. From sales of £893,003 (£879,843)

(£90.514) after extraordinary tems and redundancy payments,

The directors report that the current half year should be throughout the period the move satisfactory. In 1977-78, the group towards marketing has been reported pre-tax profits of £214,000 initiated by revitalising the mor- against £165,230 in the previous chanting operation known as year. Silvester Munt, a new profit centre. Simultaneously, the rundown of the loss-making production unit should be substantially complete by the end of October. As part of its longer term policy, the company has acquired Self-Seal Tape and Tape Projects. One continues to achieve the profitability evident at the time of acquisition, while the other, which was showing losses at the time of acquisition, has now achieved a break-even trading position.

The net result of this adhesives division is a small loss for the first half of the year, but the Brand anticipates that the division will show profit in the second

In the year of June 30, 1078, 221,000 to £138,000.

Mr. Joseph Godber, the chairman capital the finding of the Kings Lynn silos during the cost consequences than were serious consequences than were serious consequences than were at first anticipated. And the resultant problems together with those of a low quality grain harvest prevented the group's larger being achieved.

The net result of this adhesives division is a small loss for the first half of the year, but the first half of 1978.

Brand anticipates that the division will show profit in the second.

The profit follows the return to will show profit in the second.

The profit follows the return to will show profit in the second.

The profit follows the return to will show profit in the second.

The profit follows the return to the first half of 1978.

The profit follows the return to the first half of 1978.

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The profit follows the return to the first half of 1978.

The profit foll

FINAL DIVIDENDS

Hinbland Distilleries Company MrKachine Brothers Myddleton Hotels

INTERIM DIVIDENDS

Assembled Lustice
Avenhire Metal Products
Forker Group
Forkeley Hambin Property

Bishorscale Trust
Rogser and Howkes
Ront/Ronty) and Sons
Rooth (International Holdinas)
Rorder Broweries (Wreshom)
Rurrell and Co

Surfect and in

palvest neigh National Investment Company

eral Leisure Group

Pulies Investment Trust Radio Industries

Allebone in profit

From sales of £893,003 (£879,843) retailer made a pre-tax profit of the half year produced a group £93,000 in the half year ended trading loss of £83,627 (£86,614). July 31, 1978, compared with a free extraordinary deficit of £6,000 in the same period £90,514). after extraordinary

last year.

The manufacturing division has etc.
The last dividend payment was a full order book for the rest of the year and retail sales since in 1973 in which year profits fell July have been buoyant, the directions report. Accordingly profits for the directions report.

Results due next week

Directors say UK trading has

been as gloomy as was indicated in the chairman's last statement but this has been more than offset by the results of trading in Saudi Arabia. The order book is showing improvement and the company has secured further work in Saudi Arabia and is hopeful that more will be obtained FROM increased turnover of building and civil engineering £6.35m against £5.08m. Allebone industry, and pallet and wooden and Sons, footwear maker and case manufacture.

S. C. Banks down on

Munt Brothers. This has been The interim dividend is lifted sames, the grain and seed group, proper a seed group. The interim dividend is lifted sames, the grain and seed group, proper a seed group. The interim of the produces merged with a new group William from 0.2p to 0.33p per share and reports a reduction to \$383,000 for in Virginia, which produces Silvester and Sons. to form a final of not less than last year's second half showing a fail from in the year to June 89, 1978, the double knit yarms.

Gall and Dullus Group Greenbank Industrial Holdings Hill (Philip) Investment Trust

Minster Associations Officerall -

Hoveringham Group
Laing John and Son
Lilleshall Company
Lindsay and Williams
London Breek Company
Minel Heldings
Minster Version

Stothercare Nothin (B. and L.)

oush Ohlano Investment Company

Trust Union
I wife Holdings
Whit-inction English trust Company
Wire and Plastic Products
Youghal Carpets Holdings

Crowther (John) Group Electrone Machine Company House Property Company of London Savay Hotel

INTERIM FIGURES

Kerox Corporation

Remsky and Millbourn (Hidgs.)

* Dividencys threat net penser per thate and adjusted for any intercenting scrip issur . Second interim. I Ame months' Laures. I including second and third interim dividends.

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first half of the year, but the Grain half of 1978. continue.

Roard anticipates that the division will show profit in the second half of 1978 before tax in the first half of 1978. continue.

The profit follows the return to a first of 1978 such that second half of 1977 which resulted in an and packing, and food half of 1977 which resulted in an entropy of the second half of 1977 which resulted in an extraction of 1978 to include, fishing, ment processing and packing, and food in include, fishing, ment processing and packing, and pa

BIDS AND DEALS

offer to Sola

BY ANDREW TAYLOR AND JAMES FORTH

24.8m agreed cash bid for Sola facturing unit in the UK.

striving for some time to acquire a major foothold in the fastrowing plastic lens business. Last year Pilkington's £23m bid Last year Pilkington's £23m bid
for ophthalmic lens manufacturer UKO International was blocked by the Monopolies

Sola's sales in the year to June
30, 1978, totalled Asi6.4m (£9.6m)
—of which Australia generated around two-thirds, with the U.S.

Commission as being against the the second largest contributor.

Pre-tax profits, however, slipped Pilkington's latest offer has the from A\$2.8m (£1.65m) to A\$2.6m

which recently ruled against a tangible assets in the last balance.
201m bid from Brooke Bond sheet of £4.5m.
Liebig for the Bushells tea However, Pilkington and its business as being against the merchant bank advisers. J. Henry national interest.

Dr. Dennis Oliver, an executive terms. Dr. Oliver says the group director and deputy chairman of is bidding for a world market.

ill go through, South Australian says. The deal is to be fin 'remier, Mr. Don Dunstan, has from Australian borrowing, welcomed the deal.

Sec Lex By far the largest slice of Sala's

actures optical equipment for the defence industry. The group claims to control 90 per cent of the Australian prescription plastic lens market, 30 per cent of the sun glasses market and 50 per cent of the industrial safety-glasses

An added attraction for Pilkington is Sola's overseas manufacturing capacity notably in the U.S., the world's largest and fastest growing market for plastic spectral developed.

The remaining 51 per cent of the equity of the Exeter Mercury Motor Inn is aready owned by facile lenses. Dr. Oliver says Sola Leisure and Grieral Holdings has around 10 per cent of the U.S. which was acquired by Ladbroke prescription plastic lens market. An added attraction for Pilking-

Pilkington Brothers, the UK The group also has manufacturglass group which pioneered the ing capacity in Singapore, Hong revolutionary float glass muoufac- Kong, Japan, Brazil, Italy and turing process, has launched a Ireland as well as a small manu-

Holdings, the Australian manufacturer of plastic lenses for spectacles and sun-glasses.

The British group, which earned lenses, but this figure was ground the lenses, but this figure was ground. 171.7m pre-tax profit in the year all the time. He expects Sola's ended March 31, 1978 has been manufacturing capacity in the UK would expand to meet the increas-

backing of the Sola directors and (£1.53m) but that reflected heavy the Pank family—the largest expenditure on new technology. shareholder—who between them Pilkington which already has a control more than 50 per cent of 50 per cent stake in an Australian the shares. A possible objection to the deal cern, is offering a high price for rould come from the Australian the lens business. The offer worth Foreign Investment Review Board £24.8m is set against Sola's net

Dr. Dennis Oliver, an executive terms. Dr. Oliver says the group director and deputy chairman of is bidding for a world market Pilkington's optical division, says leader, with a good profits record, that a tentative approach has been reflecting solid technological made to the Australian authorities achievements and operating in a and the group was "not dis-growth market. The group has to couraged." He is hopeful the bid expect to pay a good price, he sill go through. South Australian says. The deal is to be financed from Australian hoperaging.

business is its plastic lens LADBROKE BUYS UP interests—although it also manu-MOTOR INN MOTOR INN

Winston Estates has reache Group whereby a Ladhroke subsidiary will acquire Winston's 48 per cent equity in the Exeter Mercury Motor Inn for 1340,000 which includes the repayment of loans of £227,360 made by Win-

Hanson makes another acquisition in U.S.

HANSON TRUST is adding to its placement of 9) per cent, 1972 U.S. empire with a £3.83m agreed notes with the Prudential cash bid by Carisbrook Industries, Insurance Company of America. its textile-orientated subsidiary. It is pleased with its U.S. per for Tempion Spinning Mills. Formance which has gone much New York public company, that acquisition formulas been forced, under the Bank local companies

has been forced, under the Bank local companies with strong Holding Act Amendments of 1970, management, leaving the manage to divest itself of its industrial ment in charge of commercial subsidiaries. The consideration operations but imposing strict is to be satisfied by a \$2.25m paying financial controls and reporting ment on completion and the systems.

Last year This year for Final Int. 190 2 255 0 18036 0 19743

) 4675 124

Tempion Spinoing Mills. Formance which has gone much Tempion is currently owned by Standard Prudential Corporation, expected. It has adopted an a New York public company, that

hold an earlier deusion by its executive by dismissing an appeal from minority shareholders in British investment Trust, who claimed that Black Diamon. : Pension Funds, the National Coa Board's pension company, had in-fringed the takeover code. Mr. J. C. F. Campbell and Mr.

D. Fawcett, acting on behalf of themselves and other holders of

They argued that the transfer of BiT's portfolio to the NCBPF could not have been done without liquidating BiT, which would have involved the repayment of

which point Comben can compul- And the income idea is also sorily acquire all the rest. When coming in for strong competition Comben does so, it will issue from the big switch overseas. sufficient of its own shares in Barclays Unicorn, meanwhile, is

Chamberlain Group will Pilkington £25m not match last year

engineering profits offsetting improvements by the hydraulic DIVIDENDS ANNOUNCED engineering companies, taxable profit of Chamberlain Group fell from £807,000 to £824,000 in the
July 1, 1978, half year and a
reduction on the 1977 total-of£2.01m is forecast for the full vear. Turnover was £12.46m Chamberlain Group ...hrt. 0.94
against £10.01m last time. City of Aberdeen Land ... 3.52 (£95,000), structural engineering Guildhail Property 12.09 (£95,000), structural engineering Guildhail Property 12.09 (turnover £7,68m (£5,96m) and Helical Bar Nil profit £107,000 (£321,000) and Lidstone 1.05 head office activities contributing New London Props. ..int. 2.5 a £72,000 profit £191,000). Felers Stores 1. Mr. L. F. Chamberlain, the Boschnugh 0.67 chairman says overall demand for Stanley Miller int. 0.5 hydraulic products is ahead of Taylor, Pallister int. 1.5 last year and the combined profits E. Upton int. 0.75 show an improvement on 1978 Pallister beauty pence per share

realised in the future.

On the structural engineering side, UK demand is running at best at 75 per cent of industry canacity and in the resultant difficult trading conditions both in the UK and overseas, the structural companies have earne

Date Corre Total
Current of sponding for payment payment div. year · Current 4.52 Jan. 15-Dec. 9 Nov. 25 Dec. 15

show an improvement on 1978 Dividends shown pence per share not except where otherwise stated budgets. Latest forecast indicate Equivalent after allowing for scrip issue. † On capital that 1978 as a whole will be increased by rights and/or acquisition issues. ‡ Corrected. § Making another good year, with the increased by rights and/or acquisition issues. ‡ Corrected. § Making benefits of the recent investment in new machinery still to be

Dividend boost by

the scheme is implemented Gr. the scheme is implemented it; intends to pay in mid-1473 a special interim equivalent to the further dividend that would have been paid in the absence of the scheme. The total forecast by CG

Directors see no immediate Costain

The terms of the acquisition of the ordinary are four CG deferred ordinary and full.

UNDER THE proposed reorganisordinary for ordinary prospects for any significant recovery in the industry and fulling year profits will be lower than in 1977.

Although overall profits will be lower than in 2977.

Although overall profits will be lower than in 2977.

Although overall profits will be lower than in 2977.

Although overall profits will be lower in 1978 the chairman except the level achieved will a allow a maximum permitted dividends on the new directors would intend to recommend total dividends on the new dend. And given continuing reasonable conditions for the hydraulic companies and a modest upturn in industrial investment, the group is ready to move for the group is ready to move for already been paid in respect of the interim dividend is 0.938p 1978 and is the maximum at prenet per 25p share against 0.924p, sent known to be permitted for that in the event of continuation of the half year net profit came scheme it would have been the form, the rate of dividend parable of ordinary in issue before are shown at 2.24p (3.13p).

The later was a 223.000 extrating of the new dividend control in its present time there was a 223.000 extrating or the new dividend control in its present are shown at 2.24p (3.13p).

The later was a 223.000 extrating of the new dividend control in its present are shown at 2.24p (3.13p).

The later was a 223.000 extrating of the new dividend control in its present are shown at 2.24p (3.13p).

The later was a 223.000 extrating or the new dividend control in its present are shown at 2.24p (3.13p).

The managing director states that demand for the company's 370 systems leasing packages has remained fairly flat during the third quarter of 1978 while extellent growth has been made in the company's other leasing activities

and in the supply of second IBM 370 systems on lease.

Net assets at September 3 stood at £2.05m

H. J. Baldwin

advances to

£187,000

Rosehaugh soars on back of Tannergate contribution

SHARES IN Reschaugh Company The net interim dividend is 30 amount to 1776,000 achieved on lumped 10p to 207p yesterday on held at 1.5p—the final for 1977 a turnover of 26,05m.

The news that its 20 per cent was 2.975p

The managing director states that demand for the company's property dealing concern, had vielded a pre-tax profit of 7385-324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share-suspension requested in May was lifted in July following a circular

properties. down on

forecast

COMPARED WITH the Blarch

to sub-divide the 25p shares into five there of 5p and then to consolidate each two 3p shares into one share of 10p.

After tax of £214.621 (£32.959), the net profit was £187.350 (£31.99) before extraordinary debits of £71.473 (£14.909 credits).

The net asset value per share was 43,28p (25.09p).

Lower midyear at Taylor Pallister

Though they report pre-tax profit for the first half of 1978 down from £136,731 to £125,839, the directors of Taylor Pallister and Co., engineer and maker of

Helical Bar

passes dividend Profits before tax of Helical Bar

lifted in July following a circular fell gharply from £114.831 to to shareholders outlining property £35.226 in the year ended April dealing involving some £30m of 29, 1978 and the direct. s are Roschaugh acquired its stake in against a 3p total in 1976-77.

Atlantic

Again there is no dividend None has been paid since 1960, and at year-end the arrears of preference dividend which had not been paid-from April 1, 1965, to September 30, 1976, amounted to £112,700 to which must be added imputed. which must be sided imputed ALFRED HERBERT OMITS PREF. DIV. Computer

ATLANTIC COMPUTER LEASING the directors of Alfred Herbert continued its strong performance are not paying the dividend due through the third quarter of 1978 on Oct. 31 in respect of the and profits, before tax, for the 41% cumulative a first nine months to September shares.

St. Piran groups join forces

Major company results are struction side overeas business, most in the second hall. For the finance of the count next week, after last year's pick up and the second hall. For the finance of the count next year is pick up and the second hall. For the finance of the count next year is pick up and the finance of the count next year is pick up and the finance of the count next year is pick up and the finance of the count next year is pick up and the finance of the count next year is pick up and the pick of the finance of the count next year is pick up and the pick up and the pick of the finance of the finance of the count next year is pick up and the pick of the finance of the

comben does so, it will issue sufficient of its own shares in payment to dilute Cariton's stake in Comben just below 50 per cent. Carlton is 51.9 per cent owned by Hawker Siddeley Group.

At the AGM of Orme yesterday the resignations of the previous non-executive directors, including the nominees of Saint Piran, were accepted, At a Board Meeting at Orme, representatives of Comben were appointed.

The M and G Group is pointing out to first payment in a tax-free fund. Family for investors seeking retire on the previous and can anyest on a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offering the ment in a tax-free fund. Family deal funyrance is offer funyrance in out to maximise vehicle with life assurance tax.

Finally: for investors seeking ment in a tax-free fund. Family deal funyrance is offering the retire on the family deal funyrance is offer fund investors. These bonds are discussed on the fundamental fund investors and the fundamental fundamenta

Income funds are consolidating the offer to the possibility that the offer to the possibility that the offer might in fact pursue a different course in the light of the circumstances prevailing after the conclusion of the offer."

COMBEN/ORME

Carlton Industries will coun less than 50 per cent of Comben Group, the housebuilder, if, as is now expected. Comben is able to enforce the complete purchase of fellow housebuilder. Orme Developments.

Comben yesterday announced that it has received valid acceptances from holders of \$5.2 per cent of Orme shares. But acceptances from holders of \$5.2 per cent of Orme shares. But acceptances from holders of \$5.2 per cent of Orme shares. But acceptances from holders of \$5.2 per cent of Orme shares. But acceptances from holders of \$5.2 per cent of Orme shares are consultated take the latest beyond 90 per cent, at latest the investors is a good test transfer of the staying power. For with the short of the staying power. For with the short of the period of latest after a period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at period of lactivity as Slater versions it is offering the investor gets tax relief, at the investor linked up with the Family Assur. flexibility of investment by varyance Society to offer the Britannia ing the proportions to maximise

income payments of capital

incomic /



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Alfred Preedy has joined the struggle for control of Midland the Risdon Manufacturing Company of the U.S. Educational by making a cash and shares bid of £3.3m. This tops the £2.1m cash offer from Pentos and the shares and cash bid announcement that the company is currenly involved in talks. from Lonsdale Universal worth £2.9m, Preedy's offer comprises one of its own shares plus 387p in cash for every two Midians shares. The new bid is currently being considered by the Midland board which has already rejected the Pentos and Lonsdale terms Market speculators have driven the share price well above the Preedy terms in anticipation of new developments.

Courtaulds has abandoned its £11,9m bid for control o J. Compton Sons and Webb following Vantona's higher offer.

Tate and Lyle is negotiating the sale of its remaining malor South African investment-the 51.6 per cent stake in African Products which it inherited with the takeover of Manbre and Garton in 1976. The British sugar group is proposing to sell its holding to Anglo American Industrial which already has a 25 per cent shareholding in the starch and glucose group. Although final terms have yet to be reached because of foreign exchange problems the African Products board has indicated that minority shareholders are likely to be made an offer of around R9.80 per

Textile group, U. U. Textiles, is attempting to solve its financial problems through a merger with a small textile wholesaler, F. Salbstein. The deal involves a complicated financial reorganisation programme which once completed will give R. A. Rainer, chairman of Salbstein, and his family, 59.3 per cent of U. U. Textiles' equity.

Tootal is planning its first acquisition in the U.S. since i bought American Thread in 1914. At that time anti-trus legislation forbade Tootal to increase its share of the American market even through diversification. Now, although formal approval has not yet been gained for a lifting of the ban, Tootal is planning to spend £9.8m (\$19.3m) on a New York public company called Ups 'n Downs.

EUROPEAN OPTIONS EXCHANGE

As part of its declared intention to widen its worldwide interests Metal Box is making a cash offer of \$25m (£12.5m) for

A hid may be in the offing for Corn Exchange following the

-3		Value of		Price	Value		Finai
d	Company		Market	pelore	of bid		cr't re
d	bid for	hare**	price**	bid	(Σm'ь)**	Bidder	date .
5,	•	rices in po	nce unles	atherwa	se indicate	d.	
le	Alida Packaging	145*	138	108	4 63	Rockware G	p. I:11
	Bambergers	8058	24	88	7 89	Intl. Timber	_
_	Bonser Eng.	43*	44	36	2 70	Kaye Organ.	
Эf	Bourne &						
	Hollingsworth	233*	227	317	11.28	Raybeck	-
ır	Compton Sons &						
•	Webb	744	73 (73	12 GB	Vantona	-
	Customagic	21	16	193	1.10	Hooloya Inv	·. —
Q	Dawson intni.	20188	207	156	34.73	Wm. Baird	27.10
ts	Eastwood (J. R.)	132*		90	31.53	Cargill	_
4	Goldrei Foucard	103*	100	78	2.39	Nthrn. Food	· - ;
h	Lyons (J.)	155	154	97	60.88	Allied Brew	
e		48*	474	47	3.6	NV Wereldb	ate —
y	Midland	_	-				,
r	Educational	20788	263	180	2.39	Londale Uni	v
-	Midland						
	Educational	150*	263	120	2.10	Pentos	24/10
3'	Midiani						
e	Educational	235	263	230	3.29	A. Preedy	
đ		22 *	43	27	0.225	Jesth	_ :
11	New York &					Onlancia	1
3	Garlinore	47*	454	46	3.78	Bricomin Multi-Purpo	
ne.	Plantation Hidgs.	61*\$	67	64	12.89	Marct-Lai bu	
	Tridant Group Printers	85=	102	55	3.72	Argus Press	1,11
t	Tridant Group	EA4	200	-14			
3Ē	Printers	100*	102	84		Starwest Inv	
11	Warwick Eng.	41*	40	40	1.46	Mr. N. Gkine	ey —
i	* All cash offer	. † Cas	h aitem			hid. For	
		flowship.	tecom be		iralimaz)as	. // Date on)

INTERIM STATEMENTS

		140	···	PC1 344		-
Alginate Inds.	July 1	1.150	(1.760)	4.535	(4.468)	
Allied Plant Grp.	June 3ft	206	(92)	04	(0.3)	
British Home Stre	Sept. Iti	10,425	(\$.407)	3.1	(2.8)	
Brook St. Bureau	June 20	738	(357)	1.31	(1.173)	
Brown & Jackson	June 30	571	(51)	2.U	(Nil)	
BSG Intl.	June 30	4 800	(3.207)	0.916	(87)	
Central & Sherwd.	June 36	2.740	(2,010)	0 675	(0.562)	
Coates Bros.	Jane 3ft	5.192	(4,731)	0.859†	(0.775)	
De Vere Hotels	Sept 305		(770)	2 229	(1.997)	
InbreCmbx,-Mrx	June 20	2.960L	(3,790)	_	(-)	
Duport	July 31	3241	(4.353)	2.076†	(1.823)	
Eastern Produce	June 30	1,520	(4,0SU)	1.34	(1.32)	
Erith	June 30	54):1	(353)	2.0717	(1.807)	
Farm Feed Hidgs.	July 31	199	(36)L	1.34	(Nil)	
Forness With:	June 30	5,7(X)	(13,200)	3.921†	(3.3)	
Harrison & Sons	June 30	103	(130)	1.487	(1.487)	
Harris Harris	duiy l	9!1	(120)	1.97	(1.79)	
Hawker Siddeley	June 30	55,560	145,3301	2.1387	(1.983)	
House of Lerose	June 30	504	(605)	1.83	(1.826)	
Kode Inti.	July 14	608	(402)	1 842	(1.65)	
Lilley (F. J. C.)	July 31	1,760	(1,376)	1.117	(1.0)	
Lowland Drapery	June 30	121	(116)	1.42	(1.3)2	
Marks & Spencer	Sept. 30	72, 941	(52,015)	1.15	(0.85)	
Marsball's Univ. North (MF)	June 30	2,036	(1.822)	3.49	(3.125)	
	June 30	191	(115)	0.135	(0.122)	
Rugby Priind. Cmt		6 277	(5,861)	1.853†	(1.671)	
Senior Engrg.	June 30	2,730	(2,620)	0.652	(0.583)	
Siemssen Hunter Spirax-Sarco	June 30	422	(376)	1.526	(1.366)	
Steel Bros. Hldgs.	June 30	2,670 3,140	(2,230)	2.1 2.75	(1.847) (2.5)	-
Time Products	June 30 July 31	1,690	(3.330) (1.430)	5.287	(1.677)	
UBM Group	Aug 31	3.383	(1,589)	1.964	(1.786)	
United Carriers	July 29	1/320	(1.200)	0.983†	(0.688)	
United Engry.	July 31	1564	(389)	1.35	(1.111)	
Webster's Phictys.	June 36	237	(160)	0.67	(0.536)	
Wettern Bros.	June 30	103	(91)L	2.067	(Nil)	
Wilmot-Breedon	June 30	1.824	(2.819)	1.2	(1.2)	
Wood & Sous	June 30	241	(214)	0.67	(0.33)	-
Zenith Carb.	June 30	346	(580)	Nil	CNUT	
			r correspond	ling perior	4.1	

"All cash offer. I Cash alternative. I Partial hid. I For expital not already held. I Combined market capitalisation. Il Date on which scheme is expected to become operative, "Based on 19 10 78. "Adjusted for any intervening scrip issue. I Including special that suspension. II Estimated. § Shares and cash. If Based on dividend had due to change in tax rate. I Gross. Nine months. 1, Loss.

PRELIMINARY RESULTS

٠ <u>ـ</u>	Сотрапу	Year to	Pre-tax (£0	protit 1981		ท.กระ* เลเซ (p)		ieuds* are (p)
	Bailey (C. H.)	Mar. 31	656	(180)	1.3	(04)	0.239	(0.211)
	Boulton (Wm.)	June 30	1.370	(918)	2.7	(2.7)	1.219	(1.092)
	Brooke Bond Crellon	June 30 Apr. 30	44,718 7051	(49,329) L (562)	8.2	(12.8) (5.6)	3.086 Nil	(2.764) (1.505)
	Dawnay Day Forward Tech.	June 30 June 30	2,180	(954) (1.430)	6.8 12.2	(28) (—)	1.75 6.906	(1.0) (2.0)
	Herberger	May 31	217	(251)	9.7	(96)	1.117	(1.0)
	Kalaniazon Londo, Shep, Prop.		3,720 653	(3,290) (53 <u>8</u>)	4.7 3.5	(4.1) (13)	2.162 3 032	(1.936) (2.987)
	Medminster Northern Indl.	June 30 Nar. 21	95	(137) (54)	4 1	(2.6)	2.027 4 65	(1.809) (4.2)
	Raine Engrg. Sandhurst Mrking.	June 30 June 30		(838) (114)	1 ! 5 1	(2.3) (1.8)	0.871 1.591	(0.871) (0.834)
	Spencer (lears Tyzack (W. A.)	June 30 July 31	390 541	(365) (483)	3.6 5.1	(3.8) (4.0)	0.606 1.423	(0.543) (1.274)
	Wmnstr. Ciry. Pps.	Apr 30	112	(186)		(-)	1.0	(NiD

عِلَدًا مِنْ الْأَصِلَ

Offers for sale, placings and introductions

Isle of Anglescy Borough Council: Placing of £3m variable rate stock 1983 at £99.75 per cent.

Rights Issues

Time Products: One-for-ten at 155p.

Sandhurst Marketing: One for two.

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ROTAL VOLUME IN CONTRACTS.

F.152.40 F.166 F.181.90 F.170

F.171.46 V.181;

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-288 1101. Index Guide as at Octuber 10, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.65
Clive Fixed Interest Income 114.20

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

> When the most recent income distribution by Tyndall Scottish -

Income Fund was made on August

was managed by Tyndall. This is almost twice the increase necessary to

compensate for inflation, which has

the retail price index over the same

Investors' capital too has risen

units having risen by 60% from 29th

July 1976 to 31st August 1978. This

substantially, the offer price of the

period. Compare this with a fixed

been 27% as shown by the increase in

interest investment where the real value of your income is constantly falling.

31st, investors saw their income rise by

56% in the two years since the Trust

APPOINTMENTS

F.362

P.154.50

5.70 2.50 1.80

2,30

19

10

4.90 ×.96.70 5.20 4.10

1613 120

146178

10

5.50 5.10 0.80 71₈ 1.10 3.10 44.

10 5.10 42 2

10

2502

How Tyndall

Scottish Income Fund

is beating inflation

Income 56% Retail Price 27% Index up

6.60

Granada TV directorship Royal Worcester Board change

Mr. Andrew Quinn, general in February, has been made Mr. M. R. L. Lewis has been manager of GRANADA TELE-managing director. Portsmouth appointed vice-chairman, VISION, has been appointed to Shipbuilding.

The Prime Minister has approved in 1964 and was head of production services before taking up the appointed president of the appointment of Mr. B. D. Hayes, at present a deputy secre-

TARMAC ROADSTONE has made number of senior management changes. There are three appointments to the Board: Mr. Edward Jones, whose responsibilities will include management of the company's industrial minerals company industrial minerals business; Mr. Des Andrews, as director of admiristration: and Mr. Lanham Faulkner, Other new posts include Mr. William Bowen-Jones to general manager of Tarmac Readycrete (Northern) and Mr. Pater Sichards as general and Mr. Peter Richards as general Scunthorpe

Mr. Ronald Bulley has joined EE BEESLEY as financial LEE BEESLEY as financial director and Mr. Anthony Allsop loins that concern as deputy director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephano Coechiglia has president of the ASSIN'IATE been appointed assistant manss. OF LOCAL AUTHORIS Ing director, CHAMPION SPARK VALUERS AND ESTATIBLE Destination of director of marketing Europe. Mr. Remarks and Sp. 1. C. E. Minchene has been appointed by the constraint of th marketing Europe. Mr. Bernard

the Board He joined Granda in 1964 and was head of production services before taking up the appointed president of the Hayes, at oresent a deputy score-position of general manager in April this year.

April this year.

The northern organisation of Production of the Hayes, at oresent a deputy score-position of general manager in FEDERATION OF OILS SEEDS tary in the Ministry of Agricul-AND FATS ASSOCIATIONS. Mr. ture, Fisherics and Food, to J. E. Anderson has been made succeed Sir Alan Neale as permaying president and Mr. J. bent secretary on January 1, 1970. Rothuizen, honorary treasurer.

Dr. A. E. Wright, managing appointed president of VINERS director of Rowallan Creamery, has joined the Board of FOOD man by Mr. Roger Viner. Mr. Mr. Roger Viner. Mr. Roger Viner.

annointed managing director of director. Mr. Saunders is indus-HEAD WRIGHTSON TERSDALE, director. Mr. Saunders is indus-Mr. J. N. G. Mullinson has been He joins from another Davy trial and Co. Corporation company, Davy and Co. Loewy, where he was denuty managing director and general the Bos

Mr. David Northway, managing director of BSA Sintered Components, has been appointed chairman of member company RSA METAL POWDERS. He introduced the Board of the powder o

Dr. L. C. F. Blackman has been

Mr. J. W. Lawrie and Mr. W Thornton have been appointed to Board of HIRAM WALKER AND SONS (SCOTLAND).

Mr. Arthur Clement was appointed managing director of hAXTERS (BUTCHERS) in succession to Mr. Patrick Vigors, who estion to the relative to the principal company within Brooke Bond Liebig's UK meat division. Mr Clement was formerly group managing director of Wheatsheof

Mr. J. Moore has become chair man of the BRITISH INTERNAL UMBUSTION ENGINE MANU FACTURERS' ASSOCIATION and

Shore promises top-level probe on Belvoir pits

MR. PETER SHORE, the Environment Minister, has promised a Windscale-type inquiry into controversial plans to mine the picturesque value of Belyon in the East Midlands.

He has told county council re-presentatives from Nottinghamshire. Lincolnshire and Leicester-shire that the inquire scheduled for October next year will examine all aspects of the Chal Board's application, including the future of coal in national energy policies, its place in other industries and whether other coal fields should be exploited

The representatives were con-cerned that the inquiry would be worried about the effects on the Valc. But Mr. Shore has promised that the inspector will be of the highest calibre and that the hearing will be similar to the Windscale inquiry.

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers, canals or associated buildings will be able to claim £20,000 that is being offered next year by Shell in conjunction with the inland Waterways Association for help with approved projects. been appointed a non-executive as well as the Council for Business pleted. Mr. Bryan Clark becomes director of ROYAL WORCESTER, and the Arts in Canada and the executive chairman of the group Mr. K. H. Chapman, a non-World Wildilfe Fund.

executive director for the past been appointed group managing the same been appointed group managing directors.

Interm dividenda

Mr. M. H. Jessen has been appointed a director of HOGG ROBINSON AND GARDNER appointed marketing director of BELLAIR COSMETICS.

Mr. E. H. Shimmin has been appointed to the Board of UAC international as financial well, Mr. D. P. Herbert and Mr. director. He has been vice-international directors of chairman of Hindustan Lever in DAVIES AND NEWMAN HULD-INGS. Lestle Glatman is group managing director and Mr. Donald Saunders trial adviser to Samuel Montagu

Mr. John E. Dowling, who joined been appointed sales director of FASSETT AND JOHNSON. He the Board of COALITE AND was previously chief executive, CHEMICAL PRODUCTS a year sales with that company and Bellago, is relinquishing his director. Mr. John H. Devlin has been

RNA METAL POWDERS. He develop his own interests. Sprinted to the board of the powder metal company in 1878.

Mr. II. Alkiuson has been chairman of Rothmans of Pall of 50 per cent of British Dredging COVNITTEE for three years: Appointed Luff, Corporation of Lundon surveyor, has become PARKINSON, a Hawker Siddeley of Several companies in Canada structure of the BRITISH DREDG. Thompson.

The Civil Aviation Authority has appointed the following to the sale last month the AIR TRANSPORT USERS of CRONDTON appointed the following to the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to the AIR TRANSPORT USERS of CRONDTON appointed the following to the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to the AIR TRANSPORT USERS of CRONDTON appointed the following to the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to the AIR TRANSPORT USERS of CRONDTON appointed the following to the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed to the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to the sale last month the AIR TRANSPORT USERS of COVNITTEE for three years: Appointed to the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to specific the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to specific the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to specific the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the following to specific the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the Siddle of S0 per cent of British Dredging COVNITTEE for three years: Appointed the Siddle of S0 per cent of S0

Mr. Keith V. Percival has chairman.

Mr. Roger Gould, financial director of the SETON GROUP.

director.

Mr. Oninton Bazell, chairman of

Supra Group and a director of Phoenix Assurance, has been appointed a director of the FOREIGN AND COLONIAL INVESTMENT TRUST from

Mr. D. H. Tuntam has been appointed to the board of BCB PIPE FREEZING SERVICES.

Mr. Peter Hollings, managing director of DOWDING AND MILLS, has been elected deputy AND TOMPKINS and local management of the control of the c ing director (south-east region) following the resignation of Mr. R. G. Russon. Mr. P. D. Titmus tor of the SETON GROUP, has been made a local director been appointed deputy (south-east division).

The Civil Aviation Authority

Stevens has become marketing manager Europe and taken over group research and development the previous duties of Mr. Cocchiella Mr. Jim Hughes has been made general manager of pario Arman (U.K.) in addition to his present responsibilities. Mr. Terry Harrison. company secretary for Champion Spark Plugs U.K has been appointed to the additional position of commany secretary. Dario Arman (U.K.). Mr. Stephen Letten is now assistant general sales manager of Champion Spark Plugs U.K. and Mr. Krie Whyman is appointed director of the RelTish Textile Machiners. CLIVE INVESTMENTS LIMITED Sales manager. Mr. James Pardoe has joined the Association as general manager of the Portsmouth ahipyards. Mr. Nigel dealer with Harlow Mewer and intercor Reneral Co., has been and manager who herame a director Boards. The 'Britannia Family Sond' is excitingly different because if affect investment summy some in extending attended section. affect investment with total last exemption. This is a trement advantage over ordinary unit linked policies which are subj ome tax and capital gains tax. That is why the 'Britannia Family Bond' can be expected to grow at a much laster rate than the taxed funds of other investment plans. The Briannia Family Bond' is a life assurance policy issued by the

e erc erc BRITANNIA FAMILY

A family savings plan which every taxpayer and his wife should join

Premiums of £120 The britainnia ruminy south is a line assurance power as well by the Family Assurance Socioty, a registered size-exempt lineally society in conjunction with Britainnia Trust Management Linuted, a member of the Unit Trust Association, its purpose is to allow families to accumulate a substantial fund by a modest investment of just £10 monthly for only 10 years if you are aged 44 or less; £11 a month for the same period if you are

as or once.

The tax-free fund can accomplate throughout your hie or can be caused at any time after 10 years when you will receive the full bid value of times tax-free and without deduction of any kind.

If death should occur during the policy texts, the guaranteed sum of \$1,000 or the bid value of times, if greater — will be paid to your dependent.

Your money is managed by Britannia Trust Management Limited, one of the UK's largest unit trust management companies 50% of your contributions are invested in fixed interest investments. The remaining 50% is invested in the Britannia Exempt Trust, an authorised unit trust. If you have a professional adviser you should consult him about the "Britannia Family Bond".

TWO BONDS PER AVERAGE FAMILY

TWO BONDS PER AVERAGE FAMILY

The statutory rax exemption allows only one tax-free policy to be
issued per person. A husband may purchase a Sond for the benefit of his
child(ren) and a wrife may do so only for her child or children. Thus the
average lamily can purchase two Bonds, in addition, full hie assurance
tax rehief may be claimed by the Bondholder on all premiums. The
'Briannia Family Bond' is a marwellous opportunity to take advantage of
these valuable tax concessions.

YOUR BOND IS EASILY CASHED

YOUR SURID IS EASILY CASMED

Your Bond acquires a surrender value in the second year although, as with all life assurance policies, a proportion of tax rehel may be lost if less than four years' premiums have been paid at the time of surrender, if cathed within the 10 year period, the Bondholder will be paid the full bid value of units but himseld to the total of gross premiums invested. All accumulated profit is payable only after 10 years of on prior death. In this case, higher tax payers would be hable to tax on the profit portion.

WHAT A BRITANNIA FAMILY BOND COSTS YOU A once-only enrolment (se of f) is required for membership of the Family Assurance Society in addition there is a management charge of 4,th of 1% per month plus the normal unit trust charges on the persion of the fund which is invested in the Britainus Evempt Trust. Minery per cent of the first year's premium meets all the costs involved, such as policy issue, life assurance, management and administration. The balance of the first year's premium is invested.

ESTIMATED VALUES OF UNIT GROWTH AT 10% p.a. Premiure of \$132 Angually often but relied £1.090 £1.090 £1.090 £1.090 £1.090 £2,000 £3,220 £5,180 £8,545 £13,440 Premiums are cavable for only 10 years but, after this period, the units allocated continue to participate fully in the law-free fund units elected continue to participate fully in the law-free fund units eventually cashed. The 10% growth rate shown in the table above would fall to 6.7% if the fund was subject to income and capital gain law as are the lawed funds of ordinary UN life assurance companies.

in the 10 Year Boxes Fund and 100° of all future premiums are invested in the bio assurance benefit fund. This fund has a bid offer spread of only 2%.

When JO years' premiums have been paid an additional sum, derived from the 10-year Bonus Fund, will be allocated to the Bondbolder. This bonus is currently estimated to be equal to two months' premiums but may be more or less according to the unit value at the relevant time. SAVE A FURTHER \$270 OR MORE

By taking advantage of the specially arranged Single Premium Schame you can achieve an additional saving on the cost of your Family Bond, How? After paying your first year's premium and then the remaining 8 in one lump sun. The resulting saving is at least \$270.

Those aged over 60 or III-health are eligible to som the Society and empty full investment benefit without increase in premium. Any libress or disability should be stated in a letter accompanying the application. Life cover may be restricted in the early years.



FILL IN AND POST TODAY I Soth wife and husband may each apply for a Bond provided them to a dependent child or cividnen.

SURNAME (Mz)

ADDRESS

2 if there are no children, only the hunband may

3 The Mambership 4 Premiums Acced 44 or less:

yearly - £120
(£12) first prension)
mouthly - £10
(£11 first prension)
Aged 45 of robus:
yearly - £132
(£135 first prension)
https://inc. 5 This torm prove

Firmly Assumance Scorety. Requiremed under the Finenthy Societies Act 1978.
Registered No. 909 F. Registered Office: 2 Tantial Street, Chelmisland, Essex GMI 1EX.
Leadon City Office: 25 79 Workship Street, Leadon ECT.

The Register of Control of City Office (Chelmisland, Essex GMI 1EX.)

The Register of Control of City Office (Chelmisland, Essex GMI 1EX.) Application for 'BRITANNIA FAMILY BOND' issued by THE FAMILY ASSURANCE SOCIETY, c o 3 London Wall Buildings, London Wall, London EC2M SQL. Tel: 01-538 2777

(Block Capitals, please)

Do you have any tax exempt life essurance with another Friendly Society? YES/NO (delete as appropriate) If you wish all your children to benefit equally, write "All my children equally".

I wish to pay premiums Monthly [Yearly [] (Tick appropriate box)

I enclose chaque for fillfill (for first monthly) or fillfill3 (for first annual) premium which includes once-only fil Membership Fee. Chaques should be made payable to FAMILY ASSURANCE SOCIETY. (Delete as appropriate)

[I wish to take advantage of the money saving single premium scheme, Please send dotails.

Please send another application form. Decigation: I have apply for membership of the Society and a Family Life Assurance Bond (Brangule Fund) and agree that this declarate shall be the base of the commet between me and the Society and that this assurance shall be made subject to the Rules and Regulations of the Society.

the Scenary is the best of my belief. I am is good health and tree from disease, that I have not had any sources library of the last 3 years, that I do not engage in any hazardous sports or propulse, that I do not engage in any hazardous sports or propulse, that I do not engage in avaision except as a fare paying socionaed autimes, and that no proposal on my life has ever heen adventishy treated.

APPLICATION FOR UNITS Applications in this best to Tyndall Scottish Managers Ltd 24 Castle Street, Edinburgh, EH2 3HT Rapper At 62(2) for investment in the united. Tynduli Scottish Income Fund at intender talle une recent a un accientad. the offer price rating on the Wednesdy, talk wing recorps of this applicate of Mahmun Laverman (500, Chaques should be made parable to I in I Joulal Group Commission of 1% is populate to recognized agents. Surroune (No. Mrs. Vibrat ride: . Chronian Nomes (as rad) Full addsess "I anders that I am over 18, and an not realized conside the UK or Scholaded Territoring and that I am not acquiring the trans as the normals of any person resolved cuttade trans Territorius. * If you and analyte to make the decimation it should be deleted FT 21.10775 51F ericator. Otier not available to residents of the Republic of Ireland-A Tyndall Group Unit Trust

Member of the Cair Trus Association

invent days of the receipt of your reconnected certificate.
Distributions not of an as the baric tase are made rivers a year of 28th February and 31st August. Investors now will receive their tirst daunitations in February 1979.

An additional management charge of 20% in included in the buying prace of the rates. A half vessity charge of 1 of 12% typius VAT of the Punch as deducted from the Trust is income. The Reyal Bank of Scotland Lanuard in the Truste and hold will the Trust in the buying the desired for the Punch and the Trust is season.

compares with a rise of 36% in the F. T. Ordinary Share Index during

The Fund Managers believe that

The yield to new investors is 8.97%

circumstances is to remain virtually

gross (as at 18th Oct. 1978). You can

invest now by using the application

You should remember that the

price of units and the income from

them can go down as well as up.

You should regard your

investment as long term.

fully invested, predominantly in

the same period.

ordinary shares.

form below.

the best policy in present

Important Details Important Details
Units, which are deal in weekly on
Wednesdow, will be alloaned as the
older price rating on the Wednesdow
Following receips of your application.
The offer price of the units on 19th
October 1979 was 178 by Unit
release and yields are quiesed in most
national duly herospaper. The
minimum are beinging to \$5.00.
To arrow, fill in the company or talk to
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If you wish to sell your units, the
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Distributions. BY MA

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Bank Nova Scotia Basic Resources. Bell Telephone... Bow Valley Ind...

Hollinger
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Ludson Oil & Gas

Dow's steepest one-week slide

INVESTMENT DOLLAR PREMIUM

report of a steep rise in the money

PRIDAY'S ACTIVE STOCKS

	Sloc
	trad
Ramada lons	\$70.4
Fin Am. Airways	617.4
Exxon	383
fieliday Inns	365 6
Soars Roebuck	324.9
General Electric	310 5
U2L	276.0
Apperican Airways	271.6
Bully Mrg.	267.9
Mi morez	264.1

The Commerce Department CANADA—Further sharp losses In Foods, BSN Gervais-Danoue, reported Real Gross National Pro- were recorded in active trading, off Fr 40 to Fr 636, suspended duct rose at an annual rate of with the Toronto Composite Index due to an influx of selling orders after purchase of 5 per cent stake

Couraged by the Margin Trading Touraged by the Margin Trading Controls.

Accompbell Redlake \$1\frac{1}{2} at \$36\frac{1}{3}.

Memorex were off \$1\frac{1}{4} to \$36\frac{1}{4}.

After \$31\frac{1}{4}, despite previously announced higher third quarter results.

Seaboard World Airlines gained \$2\frac{1}{4} to \$15\hrac{1}{4} it asked the Civil Aeronautics Board to stop Tiger International from buying more of its shares.

THE AMERICAN SE Market Value Index lost 5.78 to 152.39, a record one-day fall making a drop of 18.40 on the week.

Couraged by the Margin Trading Foreign sector quiet. Dollar stocks quoted below New York overnight levels.

Shippings rose sharply follow-stocks quoted below New York overnight levels.

Australla—Weaker for fifth successive day with heaviest losses among Mining and Industrial landers.

PARIS—Lower with continuing among Mining and Industrial white in France partly weakening conditions.

A\$4.75, Thiess also 5 cents to A\$3.25 and Oakbridge 3 cents to A\$3.25 and Oakbridge 3 cents to A\$3.25 and Oakbridge 3 cents to A\$3.25 and Couraged below New York overnight levels.

AUSTRALIA—Weaker for fifth successive day with heaviest losses among Mining and Industrial landers.

PARIS—Lower with continuing but the Margin Trading follow-stocks quoted below New York overnight levels.

AUSTRALIA—Weaker for fifth successive day with heaviest losses among Mining and Industrial white in France partly weakening conditions.

A\$4.75, Thiess also 5 cents to A\$3.25 and Oakbridge 3 cents to A\$3.25 and Oakbridge 3 cents to A\$3.65 offered.

ASSTERDAM — Prices fell following overnight drop on Wall for first eight months of the following overnight devels.

AUSTRALIA—Weaker for fifth successive day with heaviest losses among Mining and Industrial landers.

But selected Coals rose with White Industries up 5 cents to A\$3.25 and Oakbridge 3 cents to A\$3.25 and Oakbr

Indices

NEW YORK-DOWNERS

	0-1.	Ort.	Det.	0.4.	Oct.	Uel.	Li	9-	ampliat הייול ן			
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no. Pris Katao			9	.54	9.81		9.59		9.12			
ang bev. B	ng Gov. Bogn yient				8.5	8.58		8.6-3		7.76		

F.T. CROSSWORD PUZZLE No. 3,802

A prize of 25 will be given to each of the sentiers of the inter-three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC2P 4BY. Winners and solution will be given

A prize of £5 will be given to each of the senders of the first

Rises and Falls M.Y.S.E. ALL COMMON | Oct. 20 | Oct. 19 | Oct. 18 1,930 1,896 1,886 139 265 297 1,556 1,269 1,221 255 362 368 4 41 Oct. High Low

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RACING

BY DOMINIC WIGAN

Champion Stakes for France again

HIS AFTERNOON at New- Fred Rimell's Kinnersley stable narket a filly may triumph once best-known for its high-class gain over the colts in the chasers, is enjoying a par-iroup I Champion Stakes as ticularly good spell, having vhen, a year ago, Flying Water recently won an apprentice event stormed through to score for at Goodwood and Newbury's France. This time I expect to valuable Coral Autumn Cup. e another cross-Channel raider, Man Alive, a long-distance ancing Maid, do the trick.

Dancing Maid, do the trick.

Alec Head's ultra-consistent Penrith establishment, also syphard filly, a highly creditable obliged last time out, beating hird behind Alleged and Trillion Albeni by two and a-half lengths in the Prix de l'Arc de Triomphe over a mile and seven furious wer a distance probably beyond on the Sussex course.

1.45—Rockery 2.25—Dancing Maid***

rix Chioe and out classed the

ACROSS

1 Breakfast cooker comes to flower (7)

5 Call to total battle (7)

9 Top 100 before the interval (5)

10 Armed revolutionary at the gate (9)

5 Sucker for a drink (5)

6 Play the fool during confusion over a boxing match (4, 5)

7 Oil supplier with many branches (5)

8 Put in case male gets at gate (9)

14 Send out Plays to a drink (5)

15 Sucker for a drink (5)

6 Play the fool during confusion over a boxing match (4, 5)

7 Oil supplier with many branches (5)

8 Put in case male gets at gate (9) female (7)

10 Armed revolutionary at the gate (9)

11 What according to Ko-Ko the little bird sang (3, 6)

12 Turn away from a green (5)

13 Channel is in good condition

(5)

15 Head in direction of formal part of meal (3, 6)

16 Master unusual trial of marpart of meal (3, 6)

17 Channel is in good condition

18 Master unusual trial of marpart of meal (3, 6)

19 Salesman with top hat catches

10 Dictionary, it's true, has used in discributors in Britain have affecting the industry, such as affecting the

on the States course.

Piccadilly Line, joint favourite in most lists at about 5-1 with centurion, may wall merit that price, but he does not seem to represent the value of Man Alive, available at over twice those odds.

2.25—Dancing Maid***
3.06—Man Alive**

3.35—Sounding Brass
4.10—Milford*
4.40—Mitigator

close to home after appearing to be cantering over her rivals, and be cantering over her rivals, and game but inferior Fair Salinia.

Since then Dancing Maid has established himself as a possible ame but inferior Fair Salinia. ago that Admiral's Launch first Since then Dancing Maid has established himself as a possible ained an easy victory in Evry's Classic contender.

Steel fastener makers link

Papeleras Reunidas Petroliber

18 Force perception to be 20 Salesman with top hat catches intelligible (4, 5)

19 He perseveres with judge (5)

21 Come to stretch of river (5)

23 Goes maybe from first to

(5)

19 He perseveres with judge (7)

24 Like a writer in Poplar (5)

25 Like a writer in Poplar (5)

26 Salesman with top hat catches that always tricky event, the The group will be known a Tote Cesarewitch. Here two the Association of Stainless seem sure to give their backers Fastener Distributors and will a good run: Piccadilly Line and have 14 members drawn from Man Alive.

27 Mind of the product liability that always tricky event, the The group will be known a good run: Piccadilly Line and have 14 members drawn from Man Alive. leading manufacturers through The first named, sent up from out Britain.

	A DIREMBEGIO	244.9	-1.2	1 23	D.1
	BRUSSELS/LU	XEMBO	URG	i	
ug ve TS	Oet. 20	Price Fm.	+ (2	Div. Fre. Net	¥ -
as ne y as ss sill m h-	Arised Brokert	426 2,325 6,750 3,000 2,500 1,560 1,560 1,560 2,260 7,190 6,140 2,290 3,150 4,290 3,150 4,020 2,610 2,610 2,620 1,620 7,60 2,60 1,60 2,60 1,60 2,60 2,60 2,60 2,60 2,60 2,60 2,60 2	+15 +24 -10 -30 +40 +40 -30 +5 -5 -10 +21	116 100 177 430 170 150 85 90 142 290 325 180 205 205 205 205 205 205 205 205 205 20	6.5 6.9 6.8
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olders only. Werger pending. "Asked. Bul. (Traded. Seller. Assumed. Ex rights. xd Ex dividend. xc Ex Thy 6504. xa Ex all. a Interim since creased.	wise Bair (Fr.20) \$28 +4 10 2.8 wise Rei (Fr.20) 4.690 +40 40 2.1 union Bank 5.105 +15 20 3.2 unich las 11,000 +100 44 2.0

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! Oct.	Stock	20	19	Stock	20	19	Stock	- 20	19
19	Corning Glass	654	5734	Johns Manville.	~ 291 ₂	297a	Revion	5912	.611g
3531	CPC intra thous	504	5034	Johnson Johnson	.774	7834	Reynolds Metals.	- 35 de	361a 591a
2378	Crocken Nat	274	284	Johnson Control Joy Manufactur's	. 265	2758	Reynolds R. J Rich'son Merrell	585s	2359
39ta	. i Grown Zellennech	335	345a	K. Mar Corp.	257g	321 ₂	Rockwell Inter	347g	: 3519
251g 321g	Curamins knows	33	3414	K. Mar Corp. KaiserAlumini m	361	367g	Rohm & Hass	. 99%	3618
4854	Curtes Wright	164	1678	Kaiser Industries Kaiser Steel	-22	2219	Royal Dutch	634	6334
171g	Dans	2912	1 304a	Kay	13 ₃₀	14	RTE	1218	12 113a
1716	Dart Industries.	42	4212	Kennecott	2588	2712	Rues Tops Reder System		24
3478 25	Dei Monte	321 <u>2</u> 411 <u>a</u>	531 ₂ 417 ₈	Kerr McGee		4412	Saleway Stores	43 .	4318
33-	T L-0100000	1034	124	Kimberly Clark.	814, 451 ₂	. 3234 461a	St. Joe Minerals	254	2578
466g 287g	Dentsply Inter Detroit Education	1836	191e	Koppers	2038	213	St. Regis Paper Santo Pe Inda	3134 -33	3148 3343
	Detrott-Edison	153 ₈ 24	1538 2478	Kraft	468g	4634 2438	čani lavest	654 .	I. 64a
141g	Dictaphone	156g	1612	TERRMAN TANDE	353e	355	Secon Inda	614	. 678 12
366g	Digital Equip	4678	463	Levi Stranss Libby Ow. Ford		351g	Schlitz Brewing	11 85%	8619
3612	Dieney (Walt) Lover Corps	40 43 lg	41 451 ₂			:26	SCN	1914	194
271g 271g	Dow Chemical	263	2678	Ligget Group	31	. 3212	Scott Pener	1442	151 ₆ 221 ₄
2518	- Uravo	2812	293	[Lilly (Ett)	447e	454	Scovil Mrg Scudder Duo Cap	217g 61g	814
334	Dreser	40% 130	411 ₈	Lockbeed Airor (g	236	251g 231g		;	213
271 ₂ 225 ₈	Bagie Pitcher	194	2054	Lone Star Indust	2414	251a	Sea Container	253 ₈	263
532	Kest Airlines	93 ₂ 80	1012	Long Island Ltd.	1778	1778 2254	Searle (G.D.)	124	131g .
4234	Bestman Kodak	374	3868	Louisianz Land		4414	Sears Roetrock SEDGO	221 ₈ 375 ₈	223g 377g
4634 341 ₂				Lucky Stores	3.57e	1618	Shell Oil	333a	3414
621B	K. G. & G	285	294	L'keY'ungst'wn	978 1056	104 111g	Shell Transport	455g	454
3178	El Paso Nat. Gas	155g 295g	164 301 ₂		- 40	393e	Signal	5014. 35	515a 354
1912	Kmerson h Tectric	34 da	337g	HEDOVAT	. 37	384	Simplicity Pat	105g .	11
1410	Limery AirFr'ight	20ag	207g	Marethon Oil	517g	334 52	Singer	1678	175g
287g 2314	Kmbart	367g 31g	384 34	Meline Migrary	1612	167g	Smith Kline	88 35g	914 512
205g 29	Engelbard	26 Lg	2654	Marshall Field	1818	198	Southdown	37	38 -
29 157g	Mark	265g 231g	2712	May Dept. Stores	2412	25	Southern Cal. E.i. Southern Co	255g 151g	2514 1518
_	Ex200	50	504	MCA	49%	511 ₂	Sthm. Not. Re	33	3530
· 15 461 ₈	Fairchild Camera Fed. Dept. Stores	2912	314	Mailtonnail Dans.	25 304	26 311 ₂	Southern Pacific.	28āg	2934
534	Firestone Tyre	34 1278	347 _B 127 _B	McGraw Hill Memorex	22 36	221 ₈ 374 ₈	SouthernRailway	5034	52
31 101a	Fist, Nat. Boston.	2914	291 ₂ 177 ₈	Merck.	5610	5718	Southland	원81 ₆ 원81 ₆	291g
2612	Fitnikote	171g 304	3138	Merrill Lynch Mess. Petroleum.	1818	183s 327s	S'w't Benshares. Sperry Hulch	181	1929
541g 2514	riorida Power	307g	32 3754	MGM Minn Ming&Mic	3818 3714	3712	Sperry Rand	425g 293g	4354 30
2414	F-DOC	3712		Minn Ming&Mig	571a	5739	Squibb Standard Brand.	2414	245
2678 371 ₂	F.M.U.	254 441 ₈	2514 4438	Mobil Corp	553a	681g 654	Strl.OilCalifornia	4414 6078	448 51
2350	Foremost Mck	1912	194	Mossau J. P	4718	4812	Stn. Oil Indiana.	354	361a
4038 2534	rankin Mint	3414	3412	Motorola Murphy Oil	42 451 ₂	4978	Stauff Chemical.	45	441 ₃
3634	Freepost Mineral	81g 257g	878 2612	Nabinco	2710	275g	Sterling Drug Studebaker	151g 595g	61
1818	Fruebent	335e	31	National Car	2734 167a	28 174	Sun Co	3912	3958 4618
373g 45g	Fuque Inda	1012	1012				Syntex	45 301a	307a
45g 227g	GA.F	111g 431g	184 45	Nat. Distillers	2034	2114 15	Technicolor,	115g	1258 454
181 ₈ 625 ₄		1034	1078		301g	. 307g	Teledyne	4278 91	951g
3034	G.A.1.A.	2814 1614	28 ¹ 2	Natomas	41 634	44 6378	Telex	B19	61 ₈
275 ₄ 317 ₈	Gen. Dynamics	751g	7712	Neptune Imp	254	2534	Теперо мень винова	#14m /	.524
1418	Gen. Riectrics	493 ₄ 323 ₃	51	New England E.	221g	2238 3318	Tesoro Petroleum	2354	24
143 ₈ 325 ₈	General Mills	283.	295	New England Tol- Niagara Mohawk	1334	1378	Texasguif	201n	2134
1770	General Motors Gen. Pob. Util	6212 1754	621s	Ningara Share N. L. Industries	114	1112 2118	Texas Bastern	35 tg	361 ₂ 82
3012	Dem Stone	283e	29	Norfolk&Westerni	2514	254	Texas Inst'm Texas Oll & Gas	28	2878
161 ₈	Gen. 1cl. Elent	295a	2978	North Nat. Gas	3534	36	Texas Utilities	1930	191g
712	Gen. Tyre	256g 45g	519	Nthn. States Pwr Nthwest Airlines	2414	243s	Times lus	454	441g .
41 in	Georgia Pacific	2738	277a I	Nithwest Bancorn .	25 la	2514	Timken	47	47
711g 341g	Geoscarce	374	2/ }	Control Bossell	181	181s 187s	Transmerica	161	445g
1914		-1-1	-	Oglivy Hather	234 }	2434	T28.0300	Q1 -	2112
106a 894	Gillette	974	295a 191a	Olin -	165 ₄	1318	Tran Union	3514 92	35 35
1170	Goodyear Tire	1878 1678	17			_	Tran-way Intra	18.5	201a
18 574	Grace W.R.	2958	30 . J	Overses Ships Owens Corning	245 ₄ 303 ₆	SD18	Traveers	336g	344
544	Grt.Atlan PacTes	507g	614	Owens lilinols.	201g	201g	TriContinental	187	19
4154	Crs. North Iron:	2678	27 I	Pacific Gas Pacific Lighting.	23 20a	2314	TRW	354	51g
2014	Greybound Guit & Wastern	121g 135g	1914	Pan Pwr. & Ltg Pan Am Word Air	20%	20Ts	30th Century Fox	3172	34 Li
4434	Gulf Oi:	233a	14 84 691a	Pan Am Word Air Parker Hannifin	26	724	U.A.IUAROO	527g	53%
344e 426e	Hailburion Hanna Mining	89 851		Peahody Inti	25	236a i	UGI	1912	1934
2554	Hami-chieger	1634	777a B		21	21	Unilever	4614 6012	454 604
394	Harris Corpo	2914 41	4354	Pennzoil	343g 503a	301g 1	Union Bancorp	251g	267g [
574 104	Heubein	284	9876	Peoples Drug	1219	1586	Union Carbide	88	574 94
545	Hewte Packstri	814	843.	Peoples Gas	8414 8614		Union Commerce Union Oil Calif	95g	- BB-4-
254g 537g	HORIST INDS	197	815e 1		٠.	1	Union Pacific	55%	84 4
2476	Homestake Honey weit	371g 6334	361a h	Perkin Bimer	25% 54%	2414 5454	Uniroyal	67g].	7.0
28 483	HOOVER	114	19/a -1-	Pazer	3236	32?a	United Brands US Baucorp	11 50a	1219
184		254	2614		231e 176	670	L'd Gypsum	8712	294
1	Hunkirh "A)Chen	25 la 198a	18	Philip Morris	6934	6978	lisi Shoe	2514 2515	254 254
27 204	Hutton (E.P.)	1718	484. II	Philling Patering .	805g 405g	3112	US Technologies.	417:	484
1746		844. 411 ₃	638a I.	Pitney-Bowas	25 - !	4700	IIV Indostelán (d	1976	201e
304	LOSSON HEAVY	67 ū	874	Piteton	12	214		141a 26	1414 25%
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4004	•		- 11	Polaroid	485:	4954	Warner-Lambert. Waste-Man'menti	25 /g 30	264 [
571e	tru. Flavours	2514		PPG Industries	145g 271g	145g 285g	Wells-Farzo	∂U7g	305g
1914	Inti. Harveder!	351g	371a 1	Procter Guntble: 📗	8614 i		Western Hancort Western N. Amer	271a -	284 3578
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29%	nt. Rectifier	411g	411a [9	Insker California	247 ₈ 141 ₉	25 Mg - 1	Weyneo	25 Ta - - 27 Ja	265 ₄ 281 ₄
274.	int, Tel. & Tel	285	295s }	taytheann	4616	4644	Whiripool	211a	215a
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	2000 1000		4		****						- <u>/</u> :			
27								28						

- 23 Goes maybe from first to (5)
 second variation to eat at 24 Painful sound developed we night (7, 2) hear (5) 25 Leading artist to society's upper crust (3, 6)
- 26 Animal is all right with article on page one (5) 27 Oil producer breaks down in 28 Frank is after joining the

engineers (7) DOWN

- 1 Understood American historian (7) 2 Filled with wonder when Scots loch came out (9)
- 3 Impatient expression over it upset music for all (5) 4 Jabbers away to upset com-posure of boy (7, 2)

SOLUTION AND WINNERS

OF PUZZLE No. 3,796 Following are the winners of last Saturday's prize puzzie: Mr. R. J. Highman, 198 Mackie Avenue, Brighton, BN1 S5B.

Mr. H. M. Loeb, 49 Langley Road, Walford. WD1 3PB. Herts.

Mrs. B. White, 26 The Gateway, Woodham, Woking, Surrey, GU21 5SL



Solution to Puzzle No. 3,801

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Grupo Velazquez (409) Hidrola Iberduero October 20 Atlantica /1,000 Banco Cchiral
Banco Exterior
Banco Granada (1.896)
Banco Granada (1.896)
Banco Ind. Cat. (1.000)
B Ind. Mediterranco.
Banco Popular
Banco Santarder (230)
Banco Vircaya
Banco Zarasozano
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Belgo Minema OP
Loga Amer. OP
Petrobras PP
Prelli OP
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Unip PE Inmopanii
E. I. Aragonesas
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Fenosa (1.000) Vale Rin Done PP.

NOTES: Overseas prices shown below and or scrip issue, c Per share. I Francs. cxclude 3 gramium. Beixian dividends p Gross div. ... k Assumed dividend after are after withholding tax.

• Dal 30 denom, unless orberwise stated, serip and or rights issue. k After local taxes. n: % tax free. n Francs: including yields based on net dividends plus tax. Unlike div. p Nom. q Share split. s Div. Pp 13 30g denom, unless otherwise stated. and yield exclude special payment. I Indi- & DKr 100 denom, unless otherwise stated. and yield exclude special payment. I Indi- & SwFr 300 denom, and Bearer shares bolders only, n Merzer pending. *Asked, unless otherwise stated. * Y30 denom. t But. & Traded. ... Seller. ... Assumed unless otherwise stated. ... Price at time the first taxes. x d Ex dividend. x c Ex of suspension. c Florins. b Schillings. scrip issue, x a Ex all. a Interim sage.

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				PARIS					AUSTRALIA			TOKYO 5		1		
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هلذا صد الأصل

Saudi backer for buying of

A FINANCIAL group headed by sector and a heavy investment Akram Oijeh, head of the

Mr. Gatth R. Pharaon, Saudi programme in glass were the Luxemburg-based TAG group,

Norway's insurance results rise

Storebrand expects it results income from other activities at group-life policies. Payouts to for the whole of this year to show the Norden group reached policy holders, including bonuses, a significant improvement tollow. NKr 728 (\$145m) in the rose to NKr 54.8m, from ing a first helf upturn. Premium six mouths compared with NKr 49.7m. income in the non-life sector rose NKr 1,128m in the middle of Financial carnings by both the NKr 1,017m (\$207m), from 1977. The non-life companies life and non-life companies life and non-life companies.

NKr 885m, with foreign business in the group had a total premium showed satisfactory growth, and

accounting for just over a third income of NKr 491.2m, com- the group's data-processing subsi-of this year's figure.

Storebrand's life and pension as a whole, while gross compen- per cent to NKr 27.8m.

Budget measures boost Kuala Lumpur stake in Gervais Danone as financial centre

KUALA LUMPUR, Oct. 20.

MALAYSIA IS to take steps to borrow abroad to fund their an economic adviser to King reduction in the company's liner "France" and who has a promote the growth of Kuala Lumpur as a financial and commodity trading centre.

Measures introduced by Tengku nature the interest attracts with Razaleigh, the Malaysian Kunger and Interest attracts with Razaleigh, the Malaysian Kunger and Interest attracts with Razaleigh to Kunger and Interest to King reduction in the company's liner "France" and who has a consolidated profits last year. S per cent stake in the France and who has a consolidated profits last year. S per cent stake in the company's interest attracts with the Account of the Interest attracts

Measures introduced by Tengku nature the interest attracts with Razaleigh, the Maiaystan Finance Minister, in his Budget inday, the cost of foreign exchange include the abolishing of the 15 transactions, which in turn is trols two U.S. banks—the Main payable abroad to non-residents by Maiaystan banks, and the introduction of two new ing lax would encourage Malaystan banks, and merchant banks, and mercha

that by doing away with the To encourage hanks to-be more withholding tax—a move that would not longer would only cause a loss of central bank, would no longer Government revenue of only Im &x the interest rate. Commercial recently when his name was in the news rates in rinegits.

This, in turn, would help to promote Kuala Lumpur as an attractive international centre would still come under Bank for commodity trading, in view Negara's guidelines.

That Malaysia produces.

To encourage hanks to-be more cent, has a share of much more finances. Investment last year had been in financial difficulties exceeded FFr Ibn. compared with FFr Ibn. capital with FFr Ibn. compared with FFr Ibn. compared with FFr Ibn. compared with FFr Ibn. compared with FFr Ibn. capital w

that Malaysia produces.

He explained that the with ments for commercial banks and bolling lax discouraged Malay finance companies would be resian and foreign banks from formed in order to give a better making an international market reflection on the actual state of for the ringest, mainly because bank liquidity, while merchant THREE OF Norway's leading ship and rig-owning subsideries NKr 100m in the six months, 14 in order to do so effectively, banks would be brought within insurance companies—including A/S Custos and A/S Sartorus up cent up on the same period banks abroad needed to maintain the legal framework by extend, the industry leader, Storebrand-slipped deeper into the red for a year earlier. It increased significantly balances in Malaysia, ing the banking Act to cover iden — report improved results the half-year.

Gress premium income, plus for both individual pensions and for the first half of 1978.

Gress premium income, plus for both individual pensions and for the first half of 1978.

Swedish builder recovers

tion group, shows a profit three years of declining earnings recovery from SKr 17m to Balken expects to double its pre-SKr 37m (88.6m) in its eight law profit this year, returning to



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Commodity & General Management Ce Ltd 8 St George's Street Douglas Isle of Man

BID 37.9

BALKEN, the Swedish construct of the final 1978 result. After

munth interim report, at the the level achieved in 1975.

same time as turnover advanced by only 3 per cent to SKr 2.28bn (\$525m).

The figures are based on the better and the costs incurred last management's current estimate year, when ABV was formed from the merger of two subsiders. subsidiary, has performed nuch; company's financial income rose the non-life companies were from marine and transport year, when ABV was formed performed and income among the the whole of 1977.

In the merger of two subsidiaries rose to laries, have not been repeated.

NKr 77m from NKr 55m in pany. Norden Livsforsikring, saw but the half-year report gives not been repeated in January-June 1977. The concern's premium income reach over details of either. 1977 have also been avoided this

> Balken's order intake rose by Texas Int. lifts 14 per cent during the period to SKr 2.5bn, of which SKr 470m National stake derived from foreign contracts ABV won several orders from TEXAS INTERNATIONAL AIR-

WARDGATE COMMODITY FUND

This fund is now listed daily, under The English Association

entry, in the Financial Times Offshore & Overseas

Funds Ouotations

of this year's figure.

BY FAY GJESTER

East Germany. At the end of LINES said it purchased 174,200 BELGIAN arms and sporting a plant

FN Herstal acquisitions

August the group order book additional National Arrines good manufacturer, Fabrique employing about 500 persons, was valued at SKr 2.26bn. Liquid shares in open market transac-Nationale Herstal, is acquiring Betrand-Vigner is a pure trading assets available at the end trans on October 17 at a cost interests of 75 per cent each in company for the distribution of of the period totalled Skr 297m of \$4.5m according to a Reuter two French companies. Societe Lere fishing engineers with (886m), an increase of Skr 87m, report.

Lerc. of Paris, and Bertrand-sales of about FFr 23m (854m) Vigier, of Villefranche-sur- in 1977 and a staff of about 50.

Scope. The French Government Our Financial Staff adds; FN

had approved the acquisitions. Herstal's profits dipped sharply AP-DJ reports. last year falling from BFr 197m Lerc, with 1977 sales of about to BFr 66m (\$2.2m), partly due FFr 50m, manufacturers fishing to strikes within the group for

rods, radio antennae and a whole most of the third quarter of the runge of industrial products at financial year.

near Valencienne

Kennecott Copper

Richards

resigns at

Arabian businessman, the son of two main factors behind a sharp, who recently acquired the occup MR. H. EUGENE RICHARDS. executive vice-president of Kennecott Copper Corporation has resigned for "personal reasons." the company an

The resignation comes as a surprise since Mr. Richards was widely believed to be among the leading candidates to become chief executive officer of Kennecott-once Mr. Frank R. Milliken, chairman, and Mr. William H. Wendel. president, resign. Their simultaneous resignations are expected late next year. Mr. Milliken said in an-

nouncing the resignation of Mr. Richards that he would not he replaced. However, a number of responsibilities who joined Kennecott this week as thee-president com-Mr. Richards was said to be

"unavailable for comment," tonight.

Battle over fertiliser group

SYDNEY, Oct. 20.

OSLO, Det. 20.

THE FIGUT for control of Western Australia's only ferti-liser manufacturer, CSBP and Farmers, has been thrown wide open again with the reversal of an earlier decision by the Trade Practices Commission.

company, Idun, increased sation payments to policy holders. Vesta-Hygea, says promium premium income by 14 per cent reached. NKr. 299m, against incomes showed satisfactory. The TPC has decided to grant Westralian Farmers Coto NKr 100m (\$20.4m), and the NKr 509m. Hulf-year profits for growth in most sectors, apart operative an authorisation to acquire control of CSBP. This reverses its decision in a draft determination released last mouth to reject the authorisation, hecause there would be no public benefit but the nequialtion would be detrimental to competition in fertiliser distributton and stock and station service in Western Australia.

CSBP is owned equally by Cuming Smith and Co.. Westralian Farmers Super phosphate and British Petroeum. Wesfarmers has already gained just over 50 per cent of Cuming Smith and has offered to extend a bid to remaining holders, subject to TPC authorisation.

The TPC authorisation does not take effect for 21 days, so to allow time for any

Montedison capital increase given go ahead from banks

BY OUR OWN CORRESPONDENT

MILAN, Oct. 20,

green light for its long-planned shareholders. The companies apital increase and a L378bn state shareholders. ENI and IRI, (S460m) share and honds issue are committed to subscribing, is to be launched on Monday. A and Pirelli E. C. is also exhanking consortium led by pected to participate Mediobanca will back the issue, But Montedison's main defunder which Montedisons capital clared private shareholder, will be raised from L152.5bn to Bastogi, has already indicated that it does not intend to participate.

ment (BAII), the Paris-based

But aside from the banking. Banks had been huping to use consurtium, clear undertakings the Cassas funds to make long-

MONTEDISON has given the only a few of Montedison's main

355 Shn. that it does not intend to par-Participating in the bank con- ticipate, and Montedison shares orthum will be Banque Arabe fell sharply on the Milan Bourse et Internationale d'Investisse- today ahead of the operation. Meanwhile, banks are still trybank representing Montedison's ing to find a solution to the new Saudi Arabian shareholders, pressing difficulties of the who have agreed to take up a 10 Liquichimical chemicals group, per cent stake in the ailing Sig Carlo Donat Cattin, the Innumber of responsibilities chemicals companies capital. dustry Minister, has warned that under him would be assumed According to predictions he will appoint a special combis Mr. Winsur H. Watson, Jr. drawn up by the banks organismissioner to run the group, if the joined Kennetott this ing the issue. Montedison could banks cannot come to an agreebe "in balance" by 1980, end-ment quickly to save it from ing its recent heavy losses. But threatened bankruptcy

between now and the end of The state fund for industrial 1980, Montedison is expected to development in southern Italy: lose around 1260bn on its indus. Cassa per il Mezzogiorno, has trial operations, after deprecia- given a conditional promise of tion of 1.762bn. A further assistance if banks can come to L390bn is expected to be lost an agreement on the groups on its subsidiaries, particularly salvage. But its acreement to Montefibre, its crisis-stricken unite around Lilbn in state subbres subsidiary.

No cover these losses, Monte- giving hard guarantees on condison is expected in rety on tinued future operations at capital exins. It could revalue Liquichimica's Augusta chemi-its oil and gas assets and sell cals plant in Sleily, for which some prime real estate and, pos-sibly, its electric power plants, tended.

to subscribe to the Montedison overdue wage payments to capital increase have come from Liquichtonica workers.

W. R. Grace earnings up 22% in third quarter

BY STEWART FLEMING

earnings.

W. R. GRACE, the U.S. chemicals The company is facing an and consumer products group in agreed tender ofter from the which the Friedrich Flick group. Flick group for a further 19 per

up from \$34.5m a year ago.

same period of last year.

of Germany has a 12 per cent cent of its stock at \$35 a share, stake, has announced a 22 per Reuter reports that Grace said cent increuse in third quarter it believes that the results for the year 1978 will exceed the Grace said that its third \$371 a share earned on revenues quarter net income was \$422m of \$3.98bn in 1977.

The company said there For the first nine months of a favourably net effect on third the year, carnings are \$129m quarter results due to gains on (\$3.32 a share), compared with divestments partially offset by \$112.9m (\$2.90 a share) in the losses on foreign exchange transactions.

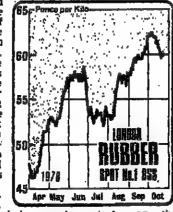
Platinum up

1.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0US Oue month Gold 229.2-230.7 Tax-free trading on commodity intures. Tax-free trading on commonly interes.
 The commodity futures marker for the smaller investor.

COMMODITIES/Review of the week Stockpile defeat boosts tin

BY OUR COMMODITIES STAFF

TIN PRICES reached record levels this week, following the deleat in the U.S. Congress of legislation authorising the sale of up to 35.000 long tons from the U.S. strategic stuckpile. Prices had fallen sharply at the end of last week on expectations that Congress would approve the stockpile un releases. But over



Faced with this sudden was the property of the

that Congress would approve the stockpile tin releases. But over the weekend the Sugar Pricing Bill, to which the tin stockpile glishiton was added as a last c-prate move to get it through Congress, was unexpectedly delegished with this means that there will be no stockpile tin releases until at least next spring.

Faced with this sudden turn-round, and news List L. E warehome stocks had fallon to the least next spring.

Faced with this sudden turn-round, and news List L. E warehome stocks had fallon to the least next spring.

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Faced with this sudden turn-round, and news List L. E warehome stocks had fallon to the

ing decline in prices as a " sentimental reaction."

Carter Administration officials

Agreement affoat until the new year when Congress can make a

carter Administration officials wirebarn 245.6-5-2.76 756.6-7.5 -6 of "discretionary action" in support of the ISA is being studied. It is clear that every effort will be made to keep the Agreement affoat until the actual actual 252.5 - 252.5 - 25.6-6.5 - 6.25 252.6 - 6.25 252.

uneral edge up from \$125 to much 1382 before it fell away to close on the late Rerb at 1256. Turnover, 2,673 tomas, commend by late August 10 late, and the late of the late o

Short-covering and commission-house begins in New York stimulated by dellar begins in New York stimulated by dellar weakness passed prices starply higher, reports Giff and Duffus.

When the day received questiv steady Lewis passed prices starply higher, and Pear reported a Halaysian andown in Dec. 187,0-80, in 1. Dec. 187,

CAPPER: Close + or Re-tipes

| Comparison |

Morning Cosh 522, three months £569, to 6. 68.5, 67.6; Three months £569, to 6. 68.5, 67. 62. 65. Kerb: Three months £569, to 6. 68.5, kerb: Three months £669, kerb: Three months £669, kerb: Three months £669, kerb: Three months £669, kerb: Three for 6. 68.5, kerb: Thre

RUBBER

No. 1 Previous Presentation Branches | Branches | Bone

Prices Rept relatively steady through the workered long location and trades to the lower full location and trades who may be alternoon who may workered long location touched off remnission-house self stops to push located for the lower full located to the lower full located to

Sales: Nil (nil) lots of 1.500 kg. NEW ZEALAND CROSSEREDS-

INDICES

FINANCIAL TIMES Oct. 20, Oct. 19 Month ago, Year ago 260.38 |260.20 | 252.48 | 232,86 | (Base: tyly | 1 1981 = 198) REUTERS Oct. 20 | Oct. 19 Wordh ago; Year ago

1515.6 1515.7 1476.9 1485.3 DOW JONES Oct. : Oct. (Month: Year 20 19 ago ; see

Spot . .. 368.72 356.46378.12.462.71 Fiture: 383,86.382.75;377,26.428.91 MOODY'S Mondy's 20 19 ago ago

Tule Commity 972.9 975.3 948.8 :48.5 (December 31, 1931=100)

SILVER

SILVER PRECIOUS METALS displayed divergent frends as add railled on renewed special lative buying following gradines in the deliar winter silver ea and on trade hedges selling and nervous socialities heading and nervous seculative logidation. Copper declined on renewed socialities stop-less relling white recent and opeculative stop-less relling white forces was weaker. Back reports.

Corose—Dec. 175.75 (19.75). March 174.75 (10.75). May 175.75 (19.75). March 174.75 (10.75). May 175.75 (19.75). Sept. 176.10, Dec. 166.68 with Salts, 1.374. Coffice— C. Contract. Dec. 145.75-148.00 (149.89). March 159.75-159.Petals 335 lots.

Copper—tel. no. 50 (0.80). Now no. 73

March 3:25:25.00 May 35:20, July 24 20-26:26 May 25:20, July 24 20-26:26 May 25:26 May 25:26, July 24 20-26:26 May 25:26 Ma

Tis—Ti0.00-725.00 nom (720-00 nom).

"Wheat—Dox. 1772-33-2 (746). March 1754-215 (742). Mar 2312-7511. July 3191. Sept 323; Dec 320.

WINNIPEG fort, 20, 7 Rys—Oct. 29,48 asked). Dec 101-8th cid. May 103-90 bid. July 105-20 asked. Dec. 101.06 bid. May 103-90 bid. July 105-20 asked. To 75.70 bid. (75.70 asked.) July 135-40 bid. March 75-50 bid. July 1353-Oct. 75.70 bid. (75.70 bid. 175-30 bid. May 73-60 bid. July 73-50 bid. March 75-50 bid. May 73-60 bid. July 73-50 bid. (75.70 bid. 175-30 bid. 175-30 bid. (75.70 bid. 175-30 bid. 175-30 bid. 175-30 bid. 175-30 bid. (75.70 bid. 175-30 bid.) Dec. 73-10 (73-40 bid. March 75-60, May 75-50 bid. 258-70 bid. May 265-30 bid. (75.80 bid. 185-30 bid.) March 75-60 bid. 185-30 bi

WIEKLY PRICE CHANGES

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A marriagu	£162 4	±05 l	225.25	41 F in 1	E+14	Winning A. Warr	273p sile-	: –	279p letter	or Codop	Ø(nb) ∧ [

Something new in the woodshed

panies - International Timber of the

large mergers, takeovers and products. regroupings that were so very teen months ago. Mr. John degree of uncertainty. Atley, chairman of another Timber companies

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Sir Haroli formal co

against t councii sa Royal Co stressed that a weak world econ- the 1970s. omy, customers' bankruptcies, inflation and currency problems "must surely call for

choose between two alterna- buying policy. tives, either to become a small. part of a larger organisation or meant that the timber buyer

month's announcement is the only solution to the construction industry, which stock purchases. With interest 🗬 The establishment of a wide industry.

through a measure of diversifi. As Mr. Alexander Gourvitch, were caught with high stocks, added the 28 depots which made units in town centres on second-Is it, some wonder, the be- cation, or a move into manuface chairman of Phoenix Timber, the timber groups have been up the building supplies divi- ary sites. The shops are selling a ginning of another spate of hiring and retailing of timber pointed out in his company's proceeding cautiously The constant worry of the the cate of exchange at the time, much on the safe side branches much in evidence in the late industry is the highly volatile of shipment is at least as ith remaining underbought at a

1960s and early 1970s? This, nature of the timber trade, portant as buying right." after all, has been on the which in recent years has cards for some time now. Fif. acquired an unprecedented ally a stockholding trade. If the . As the timber cycle, and the timber cycl

major timber group. May and heavily on imported timber. As Hassell, suggested with some much as 90 per cent of total force that further rationalisa deliveries is accounted for by tion within the timber indus- imports; and although domestic supply is on the increase there In his annual statement to has been little appreciable shareholders in July, 1977, he change since the beginning of

Buying policy

started, and is bound to ac- ber importing bases, with most turnround. developing into timber whole-"As a result within the fore salers. Much has depended more than likely to have to individual company's timber stock write-offs often have to typified by the merger in 1975

not been so convinced that this from its principal customer, the -relating to the financing of facturer in 1972.

to merge in a deal worth long-term aim is to remove the exchange rates in the past few stock purchases have had to used. Such a system allows some companies. Montague L £7.6m has caused much specu. highly cyclical and speculative years has added a new factor tread a careful path. After a bad stocks to be shifted quickly. Meyer, the largest timber group lation about the likely direction nature of their business to a timber buyer's assessments, experience in 1974 when most Travis and Arnold recently in the UK, is developing retail annual statement. "forecasting: In fact many have erred too existing chain of about 50 materials including some under

> the timber exporting countries, have been searching for ways seem anxious to get nearer their Magnet and Southerns. When then the timber groups gained in which to bring some consis customers such a desire does Magnet Joinery and Southern on current replacement costs, earnings. They have tackled the sion of the High Street. which gave them a large problem in a number of ways. element of stock profit. In a In the late 1960s, hardwood these corcumstances, the groups and softwood specialists linked also gained from a large up to provide a broader timber

pound weakened, as it did in become so susceptible to these tribution network. 1976, against the currencies of other factors, the himber groups. Although the timber groups button and manufacturing is They based their selling prices tency to their rather wayward not necessarily herald an inva. Evans merged in 1975 it linked

future your group is upon the shrewdness of the are squeezed and large-scale ing and retail capability was increased. he made as timber bought at of Magnet Joinery and Southern, network, based largely on the But in spite of the problems Until fairly recently that the peak of the cycle loses value. Evans: and by Montague L. With stock values fluctuating Meyer's purchase of Gabriel that it is essentially a low-cost, are likely to pursue a vigorous to take positive steps to insti- had only to assess developments sharply in the last few years Wade and English in May, 1968, high-volume sale operation policy of changing their trading - such timber groups have been pre- and its acquisition of Crosby requiring little in the way of mix for some time to come in

that two major UK tumber com. underlying trading problems takes around 60 or 70 per cent rates equally as volatile as cur- spread distribution/depot net and extra capital required in rencies timber companies which work, was necessitated by the becoming more established in panies — International Timber of the industry. They of deliveries. Francies timber companies which work, was necessitated by the decoming more established to and Bambergers—are planning argue that the most important. But the violent movement of have relied on borrowing for decline in the number of ports retail markets have not deterred sion of Ellis and Everard to its complete range of building

> Indeed the latest bid by Other groups are anxious to time when they might have International Timber for Bam-step up their manufacturing The timber business is basic- exploited an upturn in demand bergers is primarily a move by interests to offset the effects

Diversification

element of stock appreciation trading base. Hence the mergers having a strong Righ Street timber importer. The merger relief. The reverse was true if of William Mallinson with presence, catering largely for produced a combined depot net the pound improved; and the Denny Mott and Dickson, and the doit-yourself market, point last set of poor full-year results the merger of Horsley Smith to the relatively higher costs of other chain of comparable size. rationalisation . . in this The timber companies them for 1977-78 from the timber and Jewson with International setting up and running such country the trend has already selves have developed from tim- groups largely reflected that Timber (then called J. Glik- operations. New management techniques have to be learnt, and privately owned. When prices fall, the timber . The merger of importers with marketing strategies devised, considerations often make them groups' turnover and margins groups that have a manufactur, and the labour force has to be reluctant to sell their companies

The advantages of a depot a quoted group. Other timber executives have as the likely level of demand sented with another headache and Co. a large UK door manu. overheads and selling mainly to order to provide some stability the building trade.

But dominant in both distri

up a manufacturer of specialised timber products, such as doors window frames, staircases, and Those that argue against joinery items with a leading

FAMILY BONDS INVEST IN GOVERNMENT STOCKS AND EQUITIES FREE OF TAX

A'must' For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and. capital gains tax, because it is a tax-exempt Friendly Society This gives the Society an. advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

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TAYLOR PALLISTER & CO. LIMITED

INTERIM STATEMENT

Audited results for the period 1st January to 1st July, 1978 Period Period. 1 of January to 2nd July £1,110,244 £1,171,501 Group Sales 121,364 3,975 182,077 Group Trading Profit 4,874 Investment and Other Interest 135,751 Group Frofit before Taxation Taxation at 82% Group Profit after Taxation (All attributable to Taylor, 59,971 Pallister & Co. Ltd.) Interim Dividend on Ordinary Shares for the year ended. 31st December, 1978 10,125 10,125

Interim Dividend

The Directors have declared an Interim Dividend of Lop per share (6%) on the ordinary shares which is at the same rate

The dividend will be paid on the 15th December, 1978 to shareholders on the register of members at the close of business at 5.00 pm on the 13th November, 1978. Books closed all day 14th November, 1978.

A Statement by Mr. R. H. Taylov, Chairman

Sales to the first six months were £61.257 higher at £1,171,501. Profit margins were under pressure but satisfactory under present conditions. Direct exports amounted to \$443,014 and represent 37.81% of group sales.

Whilst we have a satisfactory level of orders in most sections the continuing conditions in worldwide shipping indicate that it will be difficult to maintain such levels in the coming year. Subject to no unforesser circumstances a satisfactory result for the current year is anticipated.



British Limbless Ex-Service

We come from both world wark We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster, From keeping the peace no less than from war we limbless look to you for help.
And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the

Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the pay of the side. stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

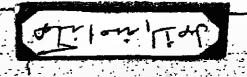
Men's Association

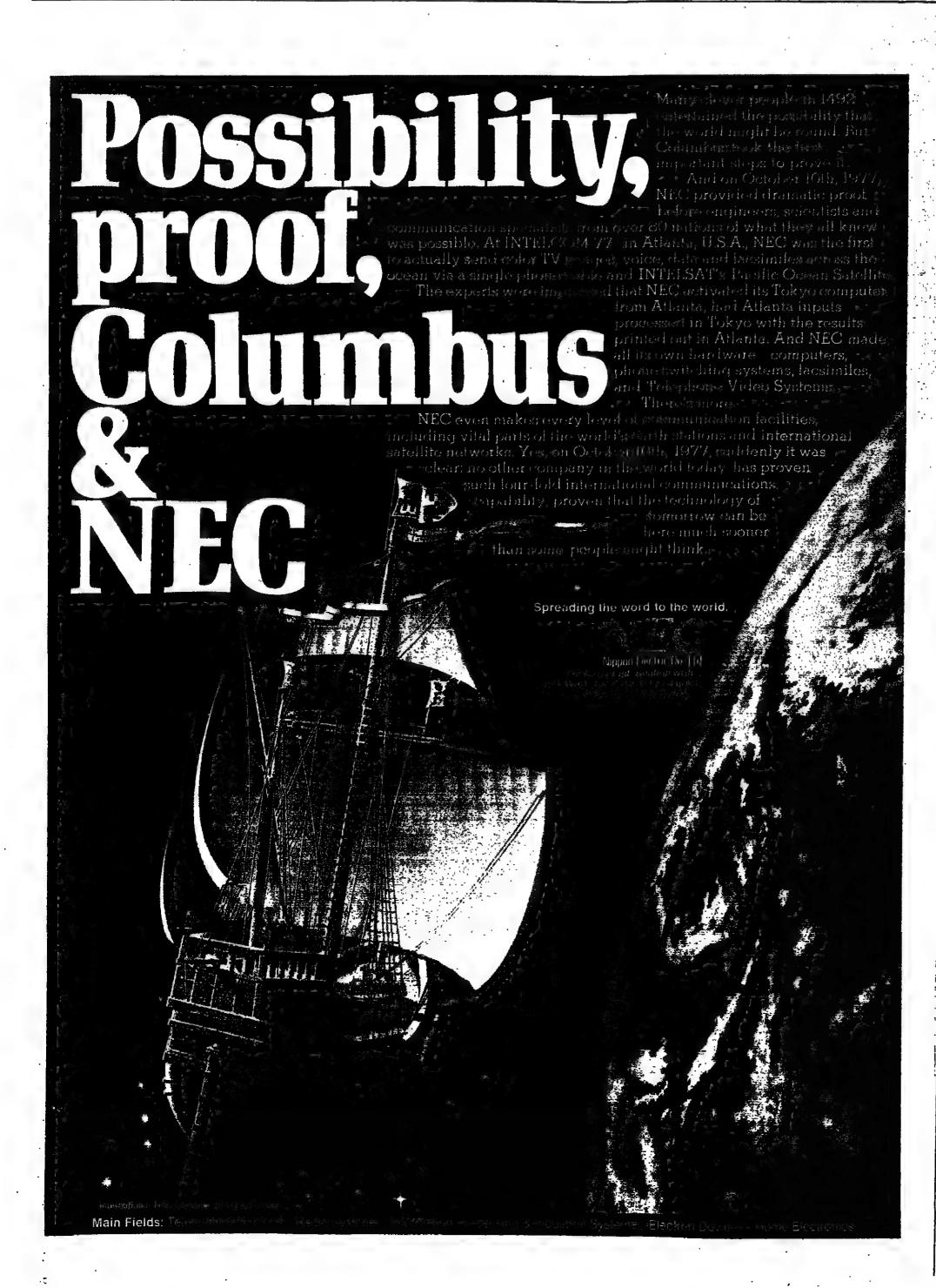
Help BLESMA, please. Wo need money desperately. And, we promise you, not a penny of it will be wasted.

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Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further advertising details please ring 01-248 8000 Extn. 266





Financial Times Saturday October 21 1978

BOOKS

Why can't the English ...?

of maps;

The tent a book in the consonant maps are much stresses play such a part, are simpler. Here is a typical particularly nonceable. The consonant maps are much stresses play such a part, are picked up by persons who want tion to the Atlas, an introduction our research, is rapidly taking a consider of hours; unexacting which ought to have been a good received with a serious interest. The maps of hand and announcers, is the stress on the hearse show that the initial first syllable of any word beginreading. It isn't cheap. But for deal longer:solvenne with a serious interest
in language plus local history, it
hearse show talking he the companion to a new

It is the result of the life-work I the late and much lamented Harold Orton, together with his school at Leeds University. The researches started with full regour just after the last war. many patterns of hiving had been distocated for ever. Orion anserved, and some linguistic habits, if not properly studied, identified placed, would soon intention of vitably vanish. How had English regional speech de-

Jas always been disagreeably on the light is confined to the light of the real demographic acts about its nearly. Still, this confined to the same assessment of the real demographic acts about its nearly. Still, this confined to the confidence of the real demographic acts about its nearly. There are plenty of questions or consider it a less if most of our regional dialects disappeared interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Was there ever a more interested able but not necessary) and a sofirities whine of much of the patience, a tape-recorder (desir-language than Scouse? Or the able but not necessary) and a sofirities whine of much of the notebook. How much is the Midlands found is sofirities, whose all anguage charging in but merely incomprehensible. A curst England? It would be Built friend of much who speaks begin the same investigations in its a professional thinguist was urban England. In the past listening in a Newcastle pub a fargest volume of non-English time to recognise what language immigrants since the Conquest, he was hearing.

TY DIANA RAWSTRON

The Royal Navy

The Merchant Navy

The Royal Marines I

Copper's lot

n The Office of Constable: An authorizing by Sir Robert peliever in the police and his bark Collins, £6.95, 320 pages early retirement was brought pendence of the police and his early retirement was brought to the collins of the police and his call wishle to The title of this book, taken about because he felt unable to om the Declaration of Service accept the new complaints prosorn by (20) Robert Mark on codure which he felt undermined

recorn by C202 Robert Mark on cedure which he felt undermined needing the Manchester City police authority and their constiolice in September 1937, is apt tutional independence. He sees this is the autonography of the function of the police to hold the ring of demogratic argument and life before entering the olice force are dealt with in the olice force are dealt with in the their views. The police rely for their effectiveness on the view is writteness throughout to isset standards of those they defend. He believes that the worst crime of all is furtherance

is none of our business, worst crime of all is furtherance ecouse he thinks we will not be of political or industrial aims by itercated or does it reflect his violence.

The provided in the state of the black sheen where the provided in t

Whatever the reason, the to the legal professions are well ublic achievements of this known but although his reluct

amous policemen make enjoy, ance to name those he suspects ble reading. This is partly of malpractice is understandable, ocause of the halance it por it would be encouraging to think

The Linguistic Atlas of England, real difficulty is that most of us effect on native speech?

edded by Harold Orton, are unfamiliar with the subtle— To a casual observer, inStewart Sanderson and John thes of modern phonology. Under explicable mutations seem to

aspriate, typically lost in English regional speech, is reconjorm, console, concluie. As tained in three well-defined areas: the extreme North, an foreigners who lead heard, concrets that, connect controverse, North Suskex, and a smaller congress were pronounced with enclave in the South West, Initial 'hw' in white is confined to the North East, or the delicacy of the language whereas in wheel it extends along the Border into North Cumberland and is also found in the Isle of Man."

Their disabled

Their widows

Their pensioners

Viddowson: Croom Helm, category (1) the vowel maps crop up out of nowhere. The 142.50. 445 pages (389 pages need a certain amount of study. Linguistic 1this does not deal.

hearse show that the initial first syllable of any word begin aspriate, typically lost in Eng. mag with con, confirm, convert.

cumberland and is also found in the fishe of Man."

The other three categories and settled its habitats ance the time of Chaucer?

It was difficult to raise financial to the syntactical maps we are limited problems. The whole of this arrey was carried out on ninuscule grants, and only a man of forundable persistence, as well as scholarly enthusiasm, would tave carried it through. But it was done. Similar surveys had the country with the persistence of the country with the country which the admit on the light is confined to the country which the admit on the light is confined to the country which the admit on the light is confined to the country which the admit on the light is confined to the country which the admit on the light is confined to the country which the admit on the light is confined to the country which the country which the admit on the light is confined to the country which the admit on the light is confined to the country which the admit of the country which the country which the admit of the country which the country which the country which the country which the death of regional specific Everyone they and, would soun be specifically regional specific the death of regional specific Everyone they and, would soun be specifically regional specific the death of regional specific they country



Hidden fires by rachel billington

It is impossible not to admire party. Its leading members, overlook the attendant distur-

till considered more appropriate. However, Ms. Stassinopoulos occause ner passionate ochet in for a female writer than politics has, as she points out, a funda-her subject comes through so and economics, scarcely get a mental disagreement with Mr. clearly. Yet the generalisations mention.

Ms. Stassinopoulos's first task there can be no hope on earth, of developing thought, into there can be no hope on earth, of developing thought, arrive

Its leading members, overlook the attendant distor-

Eden bound

BY ISOBEL MURRAY

The Good Husband by Pamela

£4.95, 272 pages

the Cutting Edge by Penelope Gilliatt, Socker and Warburg.

Fhe Honey Tree by Jamee mane lany to years and Elliott, Hodder and Stoughton, who seems unusually and controlled, but

Amos Oz is an extremely falented filebrew writer, whose every hook wine a well deserved from the filebrew writer, whose clutch of interary prizes. The fill of Evil Counsel is a cycle of three long stories all set on the outsirts of derusalem in the later forties, at the end of the Neumann Was thid also depends a new forties, at the end of the Neumann Was thid also depends a new forties.

It is impossible not to admire Ariannal Stassinopoulos's courage whose words echo through this tions depends on how far one to myriting a book which, devotes hook (and whose help is persuaded by (or airead) in acknowledged at the front) are agreement with the argument. He cause of the Human Bernard Levin and Christopher Ms. Stassinopoulos's book is appril. It is a measure of the Bernard Levin and Christopher Ms. Stassinopoulos's book is appril. It is a measure of the Booker and even, in the revolution of the argument, are not the rights of women, the great guru himself. Malcolm would be wrong to say it could have been written by a computer. thation of the Aliced victory, and Sidney has a lot to learn about for lack of a doctor in the house hinself, his wife, his children. Hiller's father, a joing Polish and we have to learn with him, wel, assists her. The British un-outch that is funny, much that two fashionable preoccupations Muggeridge.

have been written by a computer consciously return evil for good is disturbing, dill considered more appropriate. However, Ms. Stassinopoulos because her passionate better in by inviting the vet and his wife. Non Neumon Oz puis it baidly, and presents i

Ms. Stassinopoulos's first task is to prove that politics now fill the vacuum left by the dissolution of religious belief. She refers to.

"the illusion of salvation through technological material immodern man's denial of this spiritual nature. She writes impressive range of testarch but in modern man's denial of a lack of assimilation at any deeper level.

"the illusion of salvation that immodern man's denial of that modern man's denial of a lack of assimilation at any deeper level.

"the illusion of salvation that immodern man's denial of lack of assimilation at any deeper level.

"is the fundamental metaphysical lie on which all other modern lies have been based. It is at the source of the reduction of human beings and just."

This elevation of politics, she classified of politics, raises ludicroughly high.

The certainty was quite underly and presents in the fierce being the developing thought. Into the result is made in the which examples might arrive but by an arrive and particularly to developing thought. Into the presents in the developing thought. Into the presents in the developing thought. Into the presents is look forward impatiently to she the flex all the certainty which examples might arrive but by an arrive and many many many might be reduction and provision, and provision, are particularly and confusing set of the successful, but the whole book is for 11 years. With a very indiance of the whole book is for 11 years. With a very indiance of the whole book is for 11 years. With a very indiance of regulation, control, and provision, and provision, are particularly and will a constrained from becoming the provision, are particularly and confusing set of the whole book is for 11 years. With a very indiance of the whole book is for 11 years. With a very indiance of the whole book is for 11 years. With a very indiance of the whole book is for 11 years. With a cons

The Hill of Exil Counsel by he provides a fascinating vantage. Amos Dz. Chatto and Windus.

E5.50, 210 pages

he Good Husband by Pamela Hansford Johnson, Macmillan, by a friend's ex-wife to the sturdy artist-mother and her down-toearth evaluations of people, all Now Neuman Was Old by Chain the characters are finely achieved. Bermant George Allen and although there is an occasional z-Unwin, 14.50, 197 pages odd and halting quality to the : old and halting quality to the :

prose, as if the imagination was: ?. working too fast for polish. The centre of the novel is. Toby's marriage with an enigmatic lady 10 years his sentor,

The Other Revolution by Arianna Siasynopoulos Michael Joseph. If 895, 240 pages.

Since the war we have had is far more threatening than any commercial families. The Sucial Revolution, the Black Pavilla Revolution, the Black Pavilla Revolution, the Pount Revolution, the Sucial Revolution, the Pount Revolution, the Black Pavilla Revolution, the Pount Revolution and fear of the speading mass of only makes impossible that they promised. But they promised. But they promised the ground for the to the "anti-collectivists" timpast. It is bused on more realities. The past is a character of the suspense of the

British High Commissioner is in the little like a very funny novel residence, and the characters of the fiftyear-old who almost that story fare hadly there, accidentally becomes an over the little Commissioner's outline Casanova is rendered with

by inviting the vet and his wife. Now Neuman Was Old seems to a ball; the vet returns alone, to me an important novel, written Note Newman Was Old sooms Put baidly here, it is nothing; with confidence, wit, sensitivity,

society will be made rational and just."

This elevation of politics, she claims, raises ludicrously high expectations so that the gap between what a politician claims to do and what he can do—even if he had the best will in the fixe individuality." which in world—becomes dangerously forms the book when, leaving downers. It is Ms. Stassinopoulos's view, literay and Fraternity of organised religion, art, literay are spiritual conditions, not the threshold of the successful father for too long appreciation of human beings appreciation of her message. Or the message, or the threshold of their material nature by an ali-powerful state."

This elevation of politics, she claims, raises ludicrously high creatures controlled their material nature by an ali-powerful state."

It is Ms. Stassinopoulos's strong faith in the power of our material nature by an ali-powerful state."

It is Ms. Stassinopoulos's strong dangerously for the Other Revolution of though wholly indeed their material nature by an ali-powerful state."

It is Ms. Stassinopoulos's strong dangerously for the Other Revolution of the message. Or the other through their material nature by an ali-powerful state."

It is Ms. Stassinopoulos's strong dangerously for the Other Revolution of the other Revolution of the message. Or they stoked their material nature by an ali-powerful state."

It is Ms. Stassinopoulos's strong dangerously for the Other Revolution of the other Rev

danice Elliont always writes well. The Honey Tree is a satiric funtasy of sophisticates retiring from the rat race to form a self-sufficient rucal commune. The situation is ripe for comedy and sharp observation, and the importunities are not lost. That eng, but summer of 1976 starts the commune, and is perhaps responsible for some of the

In Short

Harding of Petherton by Field-Marshal Lord Carver. Wiedenfeld and Nicolson, £8.50. 246

Field-Marshal Lord Harding had all the qualities of a great nan art the qualities of a great commander—yet today remains relatively unknown. He com-manded the famous 7th 'manded Division (the "Desert Rais") until severely wounded, then became Chief of Staff to Alexander in Italy. His post-war service took him to the Far East the time of Malaysian errorism, the French struggle in

Somebody once said that every-hody in our history had now been whitewashed except George IV. This has crused to apply to George IV and now the same

process has been applied to his contemporary William Bligh.

Dr. Kennedy makes out a good case for his hero, but he does profest a little too much. With the prospect of being hanged if caught, and of never being able to return to their native land if to return to their native land if

Pincher's message.

Pincher makes anonymous state- positive-vetting and all the other a pinch of sait is to enhance the pliffed by Camperdown and SARAH PRESTON If the ultimate sin of a book, ments ("X number of Labour stereotypes of this half-world. enjoyment Copenhagen. ALLAN TODD ALLAN TODD

Bob's your

is one aspect of his desire for greater openess in public affairs. Changes should be made on the hasis of proposite.

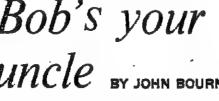
ecause of the halance it por- it would be encouraging to think are between the pragmainst that he could get together with not the theorist. He outlines his the governing bodies of the legal ractical successes such as deal- professions to discuss this issue, is with the traffic problem in Disclosure in those circumstances electric (where he was Chief would surely be immune from onstable for 10 years), rescition for defamation on the manising the Metropolitan grounds of qualified privilege. hasis of properly researched evidence and there should be a clear explanation to the public. Mistakes should be admitted. He favours the repeal of section ranning the Metropolical grounds of quantities of the Official Secrets Art and the clieving cleaning up the Relations with the Press were televising of Parliament to explored the Balcombe Street improved during Sir Robert's pose the unsatisfactory slandard lact with Churchill be of sives his views on the force policy of "Tell them only important Issues. If only our latest book there are imminal process and the functional process and the functional process and the functional process and the functional process. The state of the Official Secrets Art and the televising of Parliament to explore the unsatisfactory slandard lact with Churchill be of knowledge and discussion of during and after the war. I latest book there are political masters would take a latest book there are illuminating recollections: of the Official Secrets Act and the televising of Parliament to expose the unsatisfactory standard
for the pose the unsatisfactory
for the pose th lesson from his book.

Robert Mark: independence of

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were ex-pected. Less so were his nice sense of humour (especially in describing the humanness of the pre-war police (urce), his under slanding of human nature and his companion. Not all will agree with his views but no one

assault or psychologically for ment their children. The momentous laim made in this book by the world's most renowned specialists in the prob-lem of cild abuse is that parents who baiter their children can : predicted from sum; 2 observations r de in the 24 hours is a childbirth. Using four different screening procedures with 35 mothers who were having their first or second habies in Colorado General Hospital they found they could predict the potential batterers with 76.5 per

cent accuracy.
In a year when the NSPCC prediet that the children a week will die at their parents' hand-the importa of these findings is clear. There will be discussion in social work circles about whether figures and findings from one area in a different country can be applied in general. The can be no argument about the lucid way the Kempes delineate the problem, the preventive measures they suggest, the Loatment they outline for abusive parents, and their sad but firm recomme idation that it



Boothby: Recollections of a of the Exchequer in 1926, had Scied. Hutchinson, 16.95. 272 made Bob Boothby his PPS: "1

that there was some danger in all this talking, unaccompanied sutherland . . For human life, he had little regard, least of all his own. He enjoyed danger . . When he sacked or broke people, and he broke many . . he samply didn't care. And in some cases he did it with relish."

In another passage Lord that there was some danger in all this talking, unaccompanied his talking, unaccompanied his talking, unaccompanied his talking, unaccompanied his vistaling, unaccompanied his talking, unaccompanied his vistaling unaccompanied his talking, unaccompanied his talking, unaccompanied his vistaling unaccompanied his vistali

being communded to sitend exactly like a porpoise, and "War was his element and pawer his objective. In my other end of the bath, he conheart, I hated both. I could never take the streak of left off. It must be admitted crucity in his nature, detected that there was some danger in

Battered tots

Battered tots

Total and the proper and the some passage with his views but no one could doubt his honesty and the sincerity of his principles.

Battered tots

The mass become passage vigneties and Sir and the complete and some passage was been and also to the imperial conduct "derived the they never liked you. I awaited the onslaught. It did not come instead he said very quietly: I ton to Israel, they were taked he said very quietly: I ton to Israel, they were taked he said very quietly: I ton to Israel, they were taken loss, in the 1838s, to appease they continued deflation to the onslaught. It did not come instead he said very quietly: I ton to Israel, they were taken loss, in the 1838s, to appease they continued deflation to the control of the Beatitudes ment, our failure to rearm, our a shrewd old bird, about what I don't be first one: It took Arnageddon to mee: It took Arnageddon to mee: It took Arnageddon to mee the first of the said to mee: It took Arnageddon to mee they feel like walloping their to define the part of the Church and said: I to move the first of the part of the Church and said: I to move the first of the part of the Church and said: I to move the first of the part of the Church and said: I to move the first of the control of the Church and said: I to mee they feel like walloping their to define the part of the Church and said: I to move the first of the part of the Church and said: I to move the first of t

national star on radio and relevision—remember The British you like.

ending his political career early trelly became chairman of the Trust, In the News and Free Of course. Lord Boothby goes in the war over the affair of the RPO and music—particularly Speech?—with some engaging over all the issues on which, Czech assets. Then a Commons opera—has given him great character sketches.

during his 34 years as an MP, Select Committee found his pleasure.



The crusader strikes again BY REX WINSBURY as of a person, is to be boring MPs have secret Marxist or Com- To read Pincher literally, we not, it is difficult to believe that

Inside Story by Chapman Pincher, Sidgwick and Jackson, E6.95, 400 pages then this book glitters with munist affiliations," etc., etc.)

Your reviewer has, in a humble way, been the subject of Secret diverting, split into short chapman the KGB. One cross- and the KGB on the other hand monde of sples and counter-sples, apparently barred me from a (Am I comforted or confounded the grounds of being agents have not had a licence to that way many years ago, and as now? It is at a deepre, his the bridge that the cast, in an effort to judge the fallow many time. The kellow many time and the remain a puzzle. As validity and significance of what spending a lifetime in. or in MGM film.

To read Pincher literally, we have are under constant threat and therefore under constant threat and the red constant surficiently one which musis remain unproven. therefore under constant threat and therefore under constant surficiently from the cross land unproven. There is not as threat out the struct in which musis remain unproven. The remains a played out between his lines, it is for the most part a silly, childish, self-important therefore under constant surficiently from between his lines, it is for the most part a silly, childish, self-important the were verificated by the met and the struct of the worner of the worner of the worner of the struct of the case does seem to moment to the general played out between his lines, it is for the constant surficiently from between his lines, it is for the most part a silly, childish, self

is essential for the children of the children

-has given him great

HE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES -

Our hishermen Their children King George's Fund for Sailors

In this Country of ours, there is no-one who is not connected with the sea.

looks after them all

Half the food we eaf comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other scafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for

Sailors, Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of

service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your

money goes to waste. Please send your donation to:-

King George's Fund for Sailors I Chesham St., London SWIX 8NF

decided to

Norfolk Broads may | Serior Series | S become mud flats'

The 200 miles of waterways Already Strumpshaw Broad, of are among the most severely the River Yare, Norfolk, had polluted lakes in the world, and become nothing more than a life in nothing is done to check it, the Broads will be lost, said Dr. He added: "Sewage the Broads will be lost, said Dr. He added: "Sewage the Broads are the bestopped."

University of East Anglia in The Anglian Water Authority has started treating sewage works in Stalham to prevent me the Broads for five years, phosphate reaching the wateraid there was more phosphate ways, and Dr. Moss is waiting in the Broads water than in for the results of tests.

No TWO or three decades the Lake Eire, once regarded as the Norfolk Broads network could "Dead Lake" of North America, become an expanse of mud flats. Phosphates causing algae a university lecturer predicted growth and gradual silting vesterday.

The 200 miles of waterways Already Strumpshaw Broads. The 200 miles of waterways Already Strumpshaw Broad, of the property of the prope

Post Office answers profit criticisms

FINANCIAL TIMES REPORTER

THE POST OFFICE hit back yes our supplementary depreciation inflation into consideration.

they supolementary depreciation of a change in accounting proce-had been applied in its account dures. since 1946, he told accountable. The only way to run the postal

lerday at criticism of its use of £350m; we declared a profit of accounting methods which take capital investment this year, all ullation into consideration. of which will be spent in Sir William Barlow, the Post Britain."

Office chairman, described as "hinfair and unwarranted" should persevere in developing allegations that the curporation rules acceptable to itself and to the companies which had to operate them. But inflation was not likely to go away and it epreciation."
not likely to go away and it
Far from being a new pract would not be made worse because

Leeds last night.

In 1975, when the Post Office but it was also a public service. lost £306m, nobody suggested it was more than three years lovy supple since telecommunications prices were increased, and nearly 18 mentary depreciation. were increased, and nearly 18. "The facts are that our normal months since postal prices wont depreciation was £390m, and up. Sir William said.

British Rail wants £40m to improve services

also pressing the Government to organisation and new agree-revive plans to build a Chappel ments with French Railways.

Two Investment options are will be possible to move goods heing studied by British Rail's from Glasgow to Basic. Switzer-Scalink shipping division: the land, by rail within 36 hours, construction of two large rail ferries, or a scheme to increase productivity of existing

Buth options would require improvements to the

Mr. Henry Sanderson, Bri Rail's chief freight manager, si yesterday that investment in rall ferry service was justi in terms of meeting medi term demand.

In the longer term, if a tun was built, the ferries would able to serve other routes. T would be designed to cater. lorries and cars as well as ra

The Government has assu British Rall that consideration the scaled-down, £600m rail-o investment in other parts of international rativay busines The new ferries would three times the size of those service, with a capacity for

British Rail also launched its

between £30m and £40m up. European freight business yes-grading its cross-Channel rail terday, with a programme of timelable revisions, simplified ferry services, even though it is tariffs, an improved marketing

Under the improved system, it

SINGAPORE STOCK **EXCHANGE**

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| Against level | Tst | 1259 | 65 | 1259 | 65 | 1259 | 65 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 | 1259 North British Conadian Inv. (259) 74 /2

117 10)
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BUILDING SOCIETY RATES

	10	DU		4	LUMILIO	A77 119/101
	Banasia	Chann	Cultina			OIL (145) British-Borneo (100) 158 British Petroloum 9100 8960 8900 904 890: 61 802 9 8900 904 890: 61 802 9 8902 6 903. 287 691-8. 9 115 10) 6-rc Do 9 1610) Burmah 74 6 5 41; 6-rc Adrill (1710). 71-pt 88. 7-rc Charterball (50) 21: 2 is (19 10) 62: 6-rc Do 90 1610) Century Oils Group (100) 631; 71] Charterball (50) 21: 2 is (19 10) 650 51-pt Did Group (100) 891; 71] Charterball (52) 96: 6-rc Do 891; 71] Charterball (52) 96: 6-rc Do 891; 71] Consulting (250) 97: 6-rc Do 891; 72] Consulting (250) 97: 6-rc Do 971; 72] Consu
	Deposit Rate	Share Accuts.	Sub'pn Shares			890:0 904 890: 6: 8 902 9
Abbey National	6.45%	6.70%	7.93%	2 2005	Term Shares 3 yrs., 7.20% 2 yrs.	8982 6 903. 284 691-0. 9
Aid to Thrift	7.00%	7.50%		1.70%	o 31st 1 want 2 31s.	(17/10). 7/apt 48. 7/apt/
Alliance	6.45%	8.70%	7.93%	7.70%	3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.	Signal 5940 Century Olis Group (10p) 631, (1)
Anglia Hastings & Thanet	6.45%	6.70%	7.95%	7.70%	3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.	Charterhall (5p) 211: 2 1: (19 10)
Bradford and Bingley	6.45%	6.70%	7.95%	7 70%	3 yrs., 7.20% 2 yrs., min. 1500	Esso 51-pcDb. 77': 6pcDb. 891,
Bridgwate	6.43%	6.70%	8.50%		2) yrs., 7.45% 2 yrs.	KCA Intnf. (25p1 37@ 6
Bristol and West	6.45%	6.70%	7.93%		-1 % tool 1120 M m '2101	Olf prod. (10p) 375 80. 4pcL
Bristol Economic	6.43%	6.70%	7.95%	6.95%	3 months' notice	Oli Expita. (Hidgs.) (10p) 2046
Britanpia	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., min. £500	Ranger Oil (Canada) 1016 19.10
Surnley	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs.	Shell Transport Transport Reg 1 (250
ardiff	6.45%	7.25%	8.25%	_		19/101 5:scPf. 44: 419/101.
atholic	6.00%	₩6.80%	7.50%	-	■ 7% over £5,000	Teraco International Financial
helsea	6.43%	6.70%	7.95%	7.45%	min. £500 6 months' notice	7/cratrol 12501 1740 2 5
Cheltenham & Glouc≥ster	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs. (£300-£15,000)	136'2 6
itizens Regency	5.43%	7.05%	8.25%	8:30%	3 yts., 7.55% 1 yr., min. £5.000	PROPERTY (118)
lity of London	6.70%	7.00%	7.95%		3 yrs., increment share-min. £500	Allied London (10p) 64 Allied London (10p) 64 Allied London (25p) 323 (17/10)
Coventry Economic	6.45%	6.70%	7.95%		3 yrs, min., 7.20% 3 miths.' notice	Alinatt London (25p) 223 (17/10)
loventry Provident	6.43%	6.70°	8.70%	7.95%	3 yrs., 6.95% 2 yrs.	Asex Props. (100) 278 9
Derbyshire	6.45%	6.70%	7.20%		up to 7.20% 3 months' notice	Americ London (25a) 223 (17/10) Amiric Stores (5p) 11e 11 to Americ Props. (10g) 278 9 Aquis Socs. (5m) 21b, (19,10) Argyrid Secs. (5m) 21b, (19,10) Argyrid Secs. 10 (2000 69 to 17/10 Db. 78; 6 Bampton Hidgs. 8 (soci.n. 55) (6) Bs. Commi. Hidgs. (10g) 2 to 19; Jeaumont Props. (25a) 855/86
ateway	6.43%	6.70%	7.95%		3grs., 7.20% 2yrs., min.£500-£15,000	Bampton Hidos, Buscin, 534m (1
luardian	6.45%	8.93%	7.20%		3 months' notice, £1,000 mm.	Br. Commi. Hidgs, 1100) 24 119
Kalifax	6.43%	6.70%	7.95%		3 yrs., 7.20% 2 yrs.	(19 10) Bellway Hidgs, (25m) 67:
leart of England	6.48%	6.70%	7.95%		3 yrs., 7.20% 3 months' notice	9 1mm (Percy) (25a) 180
learts of Oak & Enfield	6.45%	6.95%	8.45%		4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.	Brit. Land (25p) 430 4 1. 15
lendon	6.70%	7.20%			6 months	Be. Commi. Files. 110a; 24 119 134 139 139 139 139 139 139 139 139 139 139
luddersfield & Bradford	6.43%	6.70%	7.93%		3 yrs., 7.20% 2 yrs.	
eamington Spa	6.55%	6.80%	9.26%	-	2 yrs., 8.00% 1 yr.	20. 1209) 898
eeds Permanent	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs. min. £1.000	Cent Syncial Ests. (200) 901: 1 (
ælcester	6.45%	6.70°	7.95%		3 yrs., 7.20% 2 yrs., 6.95% 3 mths.	Colman (E. Alec) 30cLn. 531-0
iverpool	6.45%	8.70%	8.13%		7 yrs., 7.30% 2 yrs., min. £1.000	Country New York (100) 345
onden Goldhawk	6.43%	6.95%	8.20%		3375., 7.70 2yrs., 7.45 1yr.min.£1,000	Ln. 100 117 101
felton Mowbray	6.55%	6.800	7.95%		2 yrs., min. £2,000	County District (10p) 112 (1911) Gaesan Hidgs. (25p) 110p 15 Dares Ests, (10p) 20 (1910) 64s
fidshires	6.45%	6.70°0	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £250	1) 54 (16)10)
fornington	7.25%	7.50%			_	English Prop. Corp. (50p) 390 7
istional Counties	6.70%	7.00%	\$. 00 %		3 months, min. £1,000	English Prop. Carp (50s) 390 7/ 9-181 40. 5-pcP 751 6-pc 78 (16-10) 12pcUss.ln 83 (17 Estates and Agency Hidgs. (2)
ationwide	6.45%	6.70%	7.95%		3-4 yrs., 7.20% 2 yrs., min. £500	Estates and Agency Hidrs. (25
lewcastie Permanent	6.45%	6.70%	S.00%	8.00%	3 yrs., 7.70% 2 yrs.	Estates and Gen. Invects (20p. 19
lew Cross	7.23%	7.50%	_			Estates and Gen, Invests (20p. 19 Estates Prop. Invest (25p. 193 (17 Great Portland Estates (50p. 220
lorthern Rock	6.55%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £100	Great Portland Estates (5/10) 220 Green (R.) Props. (180) 339 Greencest Props. (5/1) 8/10 Guittaball Prop. 6pc.Pt. 42 (16/10) Mammerson Prop. and Invest. 75 Gozo (19/10) A. Ord. (250) 52 Hastemere Estates (10p) 248 (17 Hause Prop. of London (50m) 175 Interpurphen Prop. Histor (10p) 33 1 tathirs, Db. 78% (17/10) Jermyn Invest. (25) 42 (18/10) Land Javestors (75p) 401- (19/10) Land Javestors (75p) 401- (19/10) Land Secs. Invest. 754: 5309 228
lorwich	8.45%	8.70%	8.20%	7.70%	3 yrs., 7.45% 2 yrs., min. £500	Guidhall Prop. SpcPf. 42 (16'10'
alsley	6.45%	6,70%	7.20%	7.70%	3 yrs., 7.20% 2 yrs., mip. £500	6220 (19 10) A Ord. (25b) 62
eckham Mutual	6.75%	7.25%	_	_		House Prop of Lendon (50a) 175
ortman	6.43%	8.70%	7.95%	7.70%	3 yrs., 7.45% 4-yrly., 6.95% 3 mths.	Intergurance Proc Histor (100) 35
rincipality Buildg. Society	6.45%	- 6.70% -	7.95%		8-4 yrs., 7.20% 2 yrs., min. £500	Jermyn Invest. (25p) 42 (18 18)
	6.70%	8.95%	7.95%		3yrs., 7.70%2yrs., 7.45%3mths.not.	Land Secs. Invest. Tat. /50p. 229
rogressive	6.43%	7.20%	8.45%		8 mths, not., 5.70% to limited cos.	5'-pc1st Mrg Db. (1978-82) 82%
roperty Owners	6.45%	6.70%	7.95%		8-4 yrs., 7.20% 2 yrs.	Land Javestors (759) 401- (1919) Land Sect. Invest. Tat. (750) 229 BecistMig.Db. (1978-82) 821- (8 Buscliut Mirg.Db. (1978-83) 784- (1910). 510- (1978-83) 784- (1910). 510- (1910).
rovincial			7.95%		3yrs., 7.20%2yrs., 6.95% 3mths.not.	Und Ln. 1450 5 10pcUns Lp. 1.
kipton	8.45°5	6.70%			3 yrs., 7.75% 2 yrs., 7.50% 1 yr.	London and Prov. Shop Contres
ussex Mutual	6.45%	7.00%	8,73% *** 000		3 yrs., 7.20% 2 yrs. 4 Max. £250	London County Fhio. and Lhid. Pron
own and Country	6.43%		₽10.00%		2 yrs., 7.70% 3 yrs.	Lendon Shop Prop. Tst. (25p) 771; (
Foolwich	6.45%	6.70%	7.95%	L mm 120	a Store transfer a Store	Landon County Fhid, and Lhid. Prop TryMig Db. C41, (18 10) London Shop Prop Pro, (25p) 771, (6 reUp; in sh (18 10) MEPC, (75p), 182 40 BncUm Le

*Rates normally variable in line with changes in ordinary share rates

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(19 10) 10; 3. 700

Principals Times Saturbay Decider 21 1978

Fig. 1975 And
Business done in securities quoted in the Monthly Supplement.

OCTOBER 19 (2)

Summer (Scanes) 672 5 (2) F. 238

OCTOBER 18 (2)

Border Seutiness Stockholders Trust 5 (2)

1stDeb 1974-79 6935

OCTOBER 18 (2)

Border Seutiness Stockholders Trust 5 (2)

Border Seutiness Stockholders S

Lecte Agent Finance

negotiates there.

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OCTOBER 17

Australian Dev 45
Australian Dev 45
Australian Oil Gas 570 20 5
Beach Pets, 600. De. New 290
Bramales 7850
Briage Oil 950
Cons. Edition 12440
Dusker Es. 196
E Alrican Brews. 75
Galls Allines Kalgorine 670
Honestake Mines 5265
Hones Kong Konglon Wharf 490
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Jones Mine. 30
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Northern Mine. 1200
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Texas Instruments £59:
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Atherton Artimony 6200
BM South 121 2 3
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Figelity Pac. Fund 644
Gen Foods 179
Gold Mines Kalgoorius 690
Neura. Mag. 112
North Finears 130
Rembrandt Grs 1730
Swite Props US\$ 0.84:0 p57
Thomas Nationwide Transport 1000
Total Pets 9530 £10.05
Walker 'H ram) £221in
Wheelock Martime B US\$ 0.071
Woolworth Higgs. Ord. 208

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

OCTOBER 20

Norton Villers Triumph 7 S Norton Villers Triumph 7 S Olgarn Ests. 127 Olgarn St. Warehouse : Higgs.1 3 Urogate Invs. 148 Urogate Invs. 148 Westabs A N.-stg. 62

OCTOBER 19 Cambridge Instrument (1pt 214 14 Cambridge Instrument (10pt 215 Car's Milling Inds. 7:pelln. \$37 Channel Hotels and Props. 24 31; 2 Claimace 22 Boloswella Hidgs, 22

GRA Prop. Tst 14 13
Licensen 13: 110clm. 67: 7
Keilock Hides. 62: 17
Keilock Hides. Cavilin 12ng sers.) 41
Kullick Hides. 14: 14 13:
Minnig in . Cpn 52: 50
Natronword Lessure 9:4
Norton Villier: Triumph 7:6
Rangers FC 750
Randlesse Keesan Paul Society 308
St. Pancras Housing Soc. 2:boclm. 613
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عِلَدًا من الأصل

OCTOBER 18 COTOBER 18
All England Lawn Tennis Ground 550 Debe, 27:50 22:709
Assec Communications 480
Castifetom Brewery 225
Casance Hotels 22 - 1:
Castifetom Brewery 12:10
Cosa': 7 pcP 41 43
Dollar Land Hotelogs 45 2
Eachem Hings 62
Grampian TV 43
Grampian TV 43
Grandon Trust 11e,5ub,Lin, 65 Grid Fisher Group 219':
Gurst Feen Netwerblos 10.K. 5':pcGes.
BCS 579': 9
Kagera Intest UStop 70
Dollah Brewery 83 E0

OCTOBER 17 Arsenal FC 5165 Blacksool FC 550 Dart Valler Light Railway 35 Hydro Hotel Eastbourne 137 Jerre Electricity SecPl 46 Rataleen Inss (Australia) (ASO 501 90 Kollock Hidds, 11pcPf, 73 Le Riches Stores 433 78, 70 65 Le Riches Stores 433 78, 70 65 Levend Assurance 28 7 Lovell Y, J1 Hidds, 7pcPf, 78 NMW Computer 3, 72 PMPA Insurance 33 Ouero 15: Warehouse (Hidgs) 34 Wadworth 325

OCTOBER 16

Border TV A 25
Calesdonian Offspore 12
Cedar Hores. Societ 45: 44
Draine and Scull Hidgs. 8.45ce. 140
126
Hartley Bairo 2
Jennings Brax 86 83
Jersey Gas Spoapi. 35
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RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration.

OCTOBER 19 Candecta Resources 361: 6 51: 5 51: OCTOBER IS OCTOBER 17 CCF North See E12 Cluff Oil E414 Sighens (U.K.: 326 4 2 20 18 OCTOBER 13

Cluff Oil £41: Slebons (UK) 324 2 20 18 17 14 OCTOBER 13 Cluff Oil 3871- 328 325 319 316 328 Signers (UK) 320 319 317 318 314 By permission of the Stock Exchange Committee

Currency, Money and Gold Markets

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo

LONDON MONEY RATES inplo-Amer. Inv. Tet, IRO.E0: £37'40

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London County Fhid. and Lhid. Props. Sipp. Techtig Dis G4. (18 10)
London Shop Prop. 74. (25p) 771, (18 10)
G-rectlys in 40 (18 10)
MEPC (75p) 142-40 Society Society Society (18 10) 46
Marier Estate (74p) 49, (18 10)
Middurst Wate Hitchinas (100) 471;

EXCHANGES AND BULLION

BILL Pate Ingles In the dollar remained at a low ebb and against the foreign exchange market to geterday in generally mixed at a glow ebb and against in the foreign exchange market to geterday in generally mixed at a glow ebb and against the first feel to geterday in generally mixed at a glow ebb and against murading. Sterling opened at a glow ebb and against murading. Sterling opened at a glow ebb and against murading sterling opened at glow of DM 1.8075 trading. Sterling opened at against Thursday's level of very early on. Towards noon the swife firmed to Swife 1.5125 from the end of the week.

Day-to-day credit was in short supply and the authorities gave with fairly large selling orders weakening the currency generally the very unsettled conditions.

Total assistance was familiar amount of corporation bills artracted bids of £677.045m and bills offered were allotted. The E300m bills artracted bids of £677.045m and bills offered were allotted. Sectioned as small and seemed to be were paying 8; per cent and 9; per cent for the comming but eased to weighted index which stood at stood of the week of the weighted index which stood at the tenth of the correct
4313.			<u>. </u>
		Oct. 30	Oct. 19
	Gold Rullon in fine	:	
	Close		3226 <u> -28</u> 7
	Opening	.9227-2379	18227 J-22814
	Morning fixing	\$297.45	8227.00
E .		(£118 788)	·(£118.81B)
Kares	Alternous fixing	6997 95	\$295.66
100104-	Alle mean and district	£115.8901	£113.882)
-27.5	Gold Coms		140 1 18 . QQA)
61.75	demestically	•	
		4074	
.10.25	Krugerrand	724-1-2564	7265-836
-8.50	and the second	(£1174-1164	·(d2117-(18)
5.72	New Sovereigns	261546	\$6554-664s
)-167D		- E821-8811	£32-38)
4-574	Old Sorereigns	Sb23-84;	(862-84)
4.07	_	(زيُكِا-نِ الْكَا-نِ الْكَا	(C514-824)
9.90	Gold Crips		
. 4	internationally	_	_
147	Krugerrand		\$2574-2543
3.0B		12541-66	(£) 107-1174)
1.9975	New povereigns	Ship-bas	251-85 261-85
.43			
	Old Sovereigns	CE01 C4	£504-814)
			S62-64
		£61854)	(£311-321)

#20 Fagles | \$366.811 #502.868 \$10 Engles | \$166.11 \$167.109 \$0 Fagles | \$167.112 #165.110 **CURRENCY MOVEMENTS** 9,3-95a 9,-95a 1015 9,-9-1 10 105 9,-9-1 107 11 1015-107, 1114

... Taifob netbened... ~18.7 +15.3 + 6.6 +42.6 +97.9 +19.2 - 6.7 ~48.7 +55.1 Local authority and finance houses seven days' nonce, others seven days' fixed. * Longer-term local authority mortgage fairs nominally three years 13-124 per cent; four years 12-125 per cent, fixe years 13-125 per cent of Earls bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 10 in-10-10 per cent; four-month trade bills 114 per cent. Approximate selling rates for one-month Treasure bills 96-97% per cent; and two-month 91 in-97 per cent; and three-month 1025 per cent. One-month trade bills 103 per cent; two-month 104 per cent; and three-month 105 per cent. One-month trade bills 103 per cent; two-month 104 per cent; and three-month 105 per cent. Finance House Base Rates (published by the Finance House Sascitation 92 per cent from October 1, 1063 Clearing Bank Deposit Rates (for small sums at seven days' nonce) 67 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasure Balls: Average tender rates of discount 9.869 per cent.

EURO-CURRENCY INTEREST RATES

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Dear term files term	654 97m 1038 1054 1112 1156 1232 13 1554 1358	81, 91, 9 91, 101, 101, 101, 10.8	8:9: 8:9: 9:9: 9:10:	9: 101- 9: 101- 10: 1012 10: 1015 10: 105: 71-5 913 95: 71-5	21: 3 77: 71: 2:3 3 77: 71: 2:3 3 77: 71: 3:4	141151- 15 16 151161- 151161-	9%.9% 9%-10 9%-10 10%-10%	3 12 5 12 2 15 - 18 3 13 - 3 18 3 18 4 16 3 12 4 16 3 12 4 16

Company District Hillage

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91: .92 852

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The following nominal rates were quoted for London dollar certificates of deposit: one month 9.35-9.45 per cent: three months 10.03-10.15 per cent six months 10.30-10 at per cent do per cent.

Long-term Eurodollar deposits: Two years 9156-10; per cent. three years 91-91 per cent: four years 9116-915; per cent five years 9156-10; per cent nominal closing rates. Short-term rates are call for sterling. U'S dollars and Canadian dollars, two-day call for guilders and Swiss france. Asian rates for closing rates in

PARCEN U.K. CONVERTIBLE STOCKS 20/10/78

Statistics provided by data STREAM Internations

				Con-	Flat	Red.	Pro	emium†			Income		Cheap(+) Dear(−)◊
Name and description	Size (£m	1 .	Terms*	version dates	yield		Current	Rang	e‡	Equ.§	Conv.¶	Diff.®	Current
Associated Paper 94pc Cv. 85-90	1.40	119.00	200 0	76-79	8.2	6.4	~ 0.5	-10 to	2	5.2	4.6	- 0.5	+ 0.4
Sank of Ireland 10pe Cv. 91-96	1.20	197.00	47.6	77-79	5.1	1.5	- 2.7	- 7 to	3	11.0	4.S	~ 3.1	- 0.4
British Land 12pc Cv 2002	7.71	168.00	333.3	S0-97	7.1	6.4	15.9	1 to	20	0 0	9.01	62.1	+46.2
English Property 6 pc Cv. 98-03	8.07	\$4.00	234.0	76-79	7.7	8.0	- 6.8	-10 to	-4	7.7	0.0	- 8.6	- 1.8
English Property 12pc Cv. 00-05	15,31	84.00	150.0	76-84	14.2	14.3	45.5	-200 to	50	28.4	44.4	27.7	-17.7
Hanson Trust 6)pe Cv. 88-83	4.51	78.00	57.1	76-80	8.4	9.3	3.4	- 1 to	11	8.4	6.0	- 3.2	- 6.6
Hewden-Stuart 7pe Cv. 1995	. 0.04	380.00	564.5	75-79	1.8		- 9.0	-30 to	1	9.4	3.4	- 1.4	+ 7.6
Slough Estates 10pc Cv. 87-90	5.50	167.00	125.0	78-86	6.1	1.9	12.3	5 to	15	32.4	50.8	12.4	+ 0.1
Thorn Electrical Spc Cv. 90-94	10.93	107.00	29.1	75-79	4.7	4.4	- 1.t	— ī to	3	5.0	4.7	- 0.2	+ 0.9
Tozer, Kemsley Spc Cv. 1981	0.78	93.00	158.0	74-79	8.6	10.7	14.0	1 to	14	7.4	3.8	- 4.4	-18.5
Ultramar 7pc Net R Cv. Pfd.	14.97	1.36	0.5	76-88	7.8	5.9	10.4	- 1 to	19	0.0	60.6	49.2	+ 38.7
Wilkinson Match 10pc Cv. 83-98	11.10	91.00	40.0	76-83	11,4	115	27.8	24 to	38	20.1	38.4	13.1	-14.7

Author of ordinary shares into which \$160 notingle of convertible will be convertible. The extra cost of investment in convertible expressed as per cent of the equity in
STOCK EXCHANGE REPORT

Markets fortified by sterling and inflation assurances Sizeable gains in Gilts—30-share index rises 4.6

" " New time " dealings may take place

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The Chancellor's speech at the Mansion House reaffirming the Government's determination to ties were especially impressed and broke out of their recent spell of lethargy, being encour-aged also by the announcement that, despite much comment to the contrary, the authorities had been making favourable progress in their funding programme.

Interest broadened throughout orders of a size not seen for some while. These probably repre-sented part of recently built-up institutional funds. Stocks with a shorter life began in similar vein but profit-taking developed which in the process of being absorbed,

The equity sections began none too certainly but pre-opening indications that British Funds would begin firmly soon. prompted a squeeze on bear positions. These chiefly centred on leading industrials which quickly improved and held the enhanced levels, although the FT 30-share index settled a shade below the day's

highest with a rise of 4.6 to 500.2. Many secondary stocks con-formed with the pattern set by the leaders, but the overail

closing 3 points up at £57. Eise-where. Rickmansworth and Uxbridge Valley Water 7 per cent preference, over 99 per cent of which was left with the underwriters, made its debut at 59, to 51 discount on the 510 number. writers, made its debut at £9, or £1 discount on the £10 payable

scale in the investment currency market and the premium, after opening lower on sterling concent before reverting to the overnight rate of 801 per cent. Yes-terday's SE conversion factor was 281p. 0.7217 (0.7280). Hay

Cerporations, Dem. and Fereiga Bonds

Ullman improved 5 to a 1978 peak of 55p in Merchant, Banks, but

Richard Costain jumped 20 to 252p on the big capital reorganisa-tion proposals which, inter alia, from dividend controls in its first two financial years. Other Con-tracting and Construction issues held sympathetic gains; Tavlor Woodrow finished 15 up at 420p and George Wimpey 5 to the good at Stp. Elsewhere, London Brick gained 4 to 74p on buying ahead of next Thursday's interim dividend announcement. Sharplylower annual profits left Helical

Bar 6 down at 28p. ICI closed 4 up at 392p after a relatively small turnover. Still depressed by the lower interim profits and the Board's pessimistic statement, Alginate gave up another 5 to 235p.

Burton good

Stores were notable for a resurgence of speculative buying in Burton issues on revived bid the leaders, but the overall volume of business remained extremely low with bargains marked totalling 4,250, much the same as after 200p; the A rose 7 to 180p, after 200p; the A rose 5 to 3 peak for the year at 240p.

Norton and Wright added 10 after 200p, after 200p, after 200p, after 200p, after 200p; the A rose 5 to 3 peak for the year at 240p.

Norton and Wright added 10 after 200p, after 200p, after 200p, after 200p; the A rose 5 to 3 peak for the year at 240p.

Norton and Wright added 10 after 200p, after 200p; the chairman's remarks at the annual general at 240p.

Norton and Wright added 10 after 200p; the chairman's remarks at the annual general at 240p.

Norton and Wright added 10 after 200p; the chairman's remarks at the annual general at 240p.

Norton and Wright added 10 after 200p; the chairman's re hopes. Following good demand, 174p. and. similarly, Home Charm figures, improved a like amount to 236p. Trust Wallis found support at 95p. up 5, and E. Upton A, in light of the 13p and, despite the sharp annual profits increase. Peters declined Activity was on a reduced loss left Stylo 4 cheaper at 74p.

On the week

with the performance of the gillwith t



Trust Houses Forte featured Hotels and Caterers with a rise of 7 to 242p following an active trade fuelled by Press comment. to 44p. In contrast, the interim Queen's Most Houses, also the sub-loss left S. Sherman 3 down at ject of investment comment. hardened 2 to 44½p.

Pilkington move ahead

loss left Stylo 4 cheaper at 74p.

Electricals edged higher with

News of the agreed A\$41.7m.

Electricals edged higher with

GEC hardening 3 for a two-day Australian acquisition stimulated gain of \$ to 326p, after 330p. Racal buying interest in Plikington

Electronics revived with a rise which pushed shead to close 13 fo 152p for a three-day gain of 20 ket platinum price coupled with tion.

The company said the Nuclear of \$ to 338p. Dabilier attracted higher at 315p. Beecham, at 681p. on news that Park Place Investing the platinum price coupled with tion.

The company said the Nuclear ments had acquired a 10.6 per cent lowed Impala's move on Thursday Installations Inspectorate, staff after the previous day's reaction stake. Elsewhere, London and by raising its producer price to and trade unions had been in-

maintain a stable rate of exchange and to keep inflation under control fortified stock markets yesterday. Gilledged securikels yesterday. Gilledged securiadvance on the preliminary figures while the forecast of doubled pro126p. On the other hand, lower advance on the preliminary figures while the forecast of doubled pro- 120p. On the other pand, hower firm, Apart 100 U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the divi- half-yearly profits prompted a fall ing flurry on U.S. influences, following news that the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration of the Rec in otherwise little-changed Hire fits and restoration in otherwise little-changed Hire fits and restoration in otherwise little-changed Hire fits and restoration in

Helped by favourable Press men-

tion, Lucas were noteworthy for a rise of 6 to 321p, after 323p, in 64p following the encouraging full report. Among Garages and Dis-tributors, Tate of Leeds moved

up 4 to 75p, while Western Motor added 2 to 117p and Lookers were

NEWSPAPERS (2)
I (1) Thom
TRUSTS (1)

Account Dealing Dates
Option

*First Declara- Last Account Dealings Day
Oct. 2 Oct. 12 Oct. 13 Oct. 24
Oct. 16 Oct. 25 Oct. 27 Nov. 7
Oct. 30 Nov. 9 Nov. 10 Nov. 21

**Rew time " dealings may take place"

**Conditions in the Traded quiet reflect satisfaction with the half- laneous Industrial leaders. Bishopsgate improved 7 more from 4 to 543p. Still 8 to 205p.

**Bishopsgate improved 7 more from 4 to 543p. Still 8 to 205p.

**Bishopsgate improved 7 more from 4 to 543p. Still 8 to 205p.

**Bishopsgate improved 7 more from 4 to 543p. Still 8 to 205p.

**Leading Properties maintained a to a 1978 high of 115p. for a done, at 371, left the week's daily 12 on the announcement. Among trading loss, Dunbee-Combex fell from appearance with gains of a week's rise of 10, while Rusten-average at its lowest since the other Engineering majors, away further to 06p before repenny or so, but interest in the burg added 3 to 115p and Eyden-average at 15 lowest since the other Engineering majors, away further to 06p before repenny or so, but interest in the burg added 3 to 115p and Eyden-average at 15 lowest since the other Engineering majors, away further to 06p before repenny or so, but interest in the burg added 3 to 115p and Eyden-average at 15 lowest since the other Engineering majors, away further to 06p before repenny or so, but interest in the burg added 3 to 115p and Eyden-average at 15 lowest since the other Engineering majors, away further to 06p before repenny or so, but interest on secondary sizes. Supplied and the number of 15p and Eyden-average at 15p

dearer at 2080. for renewed interest in Gill and index a further 2.3 to 160.1 leave.

Duffus, 4 better at 164p, and ing it only 0.3 easier over the
S, and W. Berisford, 8 to the good week.

at 161p.

In the Investment Trusts sector, first annual statement, small-priced issues Among

Armour Trust hardened j to 91p and Hampton Trust t to 111p. Common Bros., a firm market 19 to 153p on the statement that a general offer for the campany was not likely to be made by Mr. G. A. Common following his planned acquisition of the British and Commonwealth holding. holding.

ewhere in Shippings, Furness Withy attracted late interest and finished 7 better at 252p. Dawson International both eased a penny to the common price of 206p, but Wm. Baird firmed 3 more to 183p making the cash and share ex-change offer worth just over 208p.

change offer worth just over 202p.

J. Haggas rose 3 further to 154p.
Elsewhere in Testiles. Vita-Tex
improved 3 to 60p while, in
Tobaccos, Imperial hardened a
penny to 83p following Press
penny to 83p following Press
plant has been withdraws from
plant has been withdraws from
pradiation areas after

Plantations provided two modest features in Lunuva. 10 better at 225p on the substantially improved asset valuation, and Rosehaugh, 17 higher at 205p in a restricted market following sharply increased profits and the

share-split proposal.

although Gold Fields tended to improve in the late trade to close a penny harder at 181p reflecting the firmness of the bullion price, which was finally \$1.50 higher at

\$228.125, a rise on the week of

Contamination

and Northeate 25 down at 380n;

the week on a quietly firm note part of his coveralls were found following the outcome of the to be contaminated shows the to be contaminated above the following the Namibia crisis. control limit.

Plantations provided two British Nuclear Fuels: said

yesterday that the man had seen working in the magnox fuel decanning plant at Windscale. The excess contamination was

The volume of business in Oils part of the week on fears of remained at a low cbb, but the economic sanctions against South remained at a low end, but the contount salutations against south underlying tone was steady to Africa, Golds staged a good refirm. Apart from an early morn-covery over the last two days ing flurry on U.S. influences, following news that the five

before settling at 576p for a rise political crisis.
of 4. Elsewhere, occasional specu-Although buying demand yeslative demand left Ultramar 4 terday was by no means as good earer at 235p. as on the previous day was still Overseas Traders were notable sufficient to lift the Gold Mines

larly firm and improved § to £201 reflecting satisfaction with the final dividend announced

after market hours on Thursday

board changes the shares rose

On the other hand in Trish/ Canadians aggressive profit-taking left Westfield Minerals 20 lower at 140p, Anglo United 12 off at 230p

found at

discovered after a personal

FINANCIAL TIMES STOCK INDICES 69.21 69.25 69.04 68.79 ts...6 .76.91 70.93 70.96 70.88 70.80 71.42 79.17 71.25 Fixed Interest... 495.6 494.6 498.5 494.5 496.2 324.6 600.2 155.5 155.7 160.4 151.3 160.1 157.8 151.2 Gold Mines. 5.45 5.45 5.41 5.44 5.42 Om. Div. Yielda. 15.15 15.13 15.01 16.08 15.4 15.29 Straings, Ying (turn) 8.80 8.74 8.74 8.81 8.78 8.80 9.31 P/E Ratio (Bel) (*1).... 4.226 4.219 4.582 5.133 4.940 5.

4.250

Desirings marked

15.431 14,237 14,998 16.612 16.475 18348 Equate targame reta ... 10 am 497.1 11 am 499.1 Noon 580.6 1 pm 509.1.
2 pm 509.3 3 pm 500.3 4
Latest ladex 61.246 5026
* Based on 50 per cent corporation 12v f NH 8.57
Basis 100 Govt Secs. 15/10/26. Fixed tax 1029. Ind. Ord. 1
Mines 129/35. SE Activity July-Dec. 1942.

66.55 76.43 68.81 89.05 90.71 101.70

S.E. ACTIVITY HIGHS AND LOWS Hagi Low High 70.75 81.27 49.4 (26/6/90) 249.2 485,4

LONDON TRADED OPTIONS

442.5

OPTIONS european Properties, DEALING DATES For Mincorp, Mills and Allen, I. as Settle J. Hyman, English Property Deal- Declarament Cadbury ings tion Oct. 23 Jan. 11 Oct. 10 Oct. 23 Jan. 11 Jan. 23 Leisure, Maple, Lennard Oct. 24 Nov. 6 Jan. 25 Feb. 6 Law Land, Cartiers, Associ Nov. 7 Nov. 20 Feb. 8 Feb. 20 Book Publishers and Day ings

130.5 15-11

For rate indications see end of International, while doubles wer Share Information Service arranged in Money was given for the call dated Oil Spillers, First Nations in Premier Consolidated Oil, Finance, Mersey Docks Units and asolidated Gold Fields, Inter- Intereuropean Properties.

Fr. April

RISES AND FALLS

Piancial and Property Oils Fluntations Mines Recent Issues	187 9 4 54 18	34 287 6 21 7 20 30 55 1 20	421 27 34 250 51	434 1. 44 29 20 41
Totals	831	267 1,329	2,499	2,849 6,
ACTIVE	ST	OCKS		
YESTERDAY—				
No. Denomina- of	Closin	g Change	197	3 10
	price (900		hig 926	
Glaxo 50p 9	363	+ 5	64S	51

Rank Org. Barclays Bank ... 226 296 583 233 671 98 227 285 163 343 484 166 296 368 743 340 94 140 488 215 425 602 250 Beecham Marks & Spencer Tilling (T.) Marks & Spencer 25p
Tilling (T.) 20p
BATs Defd. 25p
De Beers Defd. 80,05
Distillers 50p
Royal Insurance 25p
Sixell Transport 25p
Trust Houses Forte 25p
The above list of active

The above list of active stocks is based on the number of bargain recorded yesterday in the Official List and under Rule 163(1) reproduced today in Stock Exchange dealings.

ON THE WEEK-

	Denomina-	of	Closing	Change	1078	197
Stock	lion	marks	price (p)	on week	hìgh	low
BP		61	900	-16	926	720
Shell Transport	23p	36	576	-	602	484
1CI	<u>£</u> 1	53	392	- 7	421	328
GEC	25p	45	326	+ 2	340	233
Marks & Spen		45	S7	+ 5	94	67
Beecham		43	681	9	743	583
De Beers Dofd.	R0.05	41	398	- · 4	488	285
Distillers		40	200	+ 1	215	163
Barclays Bank		39	344	+ 4	368	296
BAT Inds		37	290	- 7	346	267
Glaxo		37	565	– 5	648	513
EMI		35	159	+ 5	130	130
RTZ	25p	35	260	+ 2	263	164
GUS "A"		34	312		340	256
Cons. Gold Fie	lds 25p	32	181	~ 3	204	163

DACE I FURIMO DATES

MEW HIGHS AND LOWS FOR 1978

MAIC AR I	nignə Aiti	o Lumb i	OK 1316
hare information	curities quoted in the Service vesterd; and Lows for 1978	7 8(ack (A. & C.)	SPAPERS (1) APER (1)
	IGHS (69)	Chapman (Balham	uran,
	KS (1)	- PRO	PERTY (11)
Ceyser Uliman		Amai Stores Apea Props.	J. rmys Jav. Lon. Prov. Sho
rish Distillers	R\$ (1)	Chester field	Prop. Sec. Idv.
BUILD	INGS (1)	City Offices	Second City Pro
Ailing Plant	6415 41	Lsis. & Agency Imry Prop.	Warnford Inv.
lagchet	CALS (1) .	INTY PIOP.	PPING (2)
5101	HE (9)	Mersey Dock Unit	illord Docks
ambers	_i_nlov (A. G.) Upton (E. 1 'A'		ATTLES (S)
lurton Iome Charm	Waring & Gillow	D'xon (D.) Haggas (L)	inder Carpets '
unick	Wearwell	Reliance Knitwoor	
osg:II		TI	RUSTS (4)
	Jenas atroud	Camellia Inva.	Jaigety St. Hamaton Trust
ubilier	_		DILE (1)
EMGINE	IRING (9)	Candetta Resource	ILAS (1)
CI Machinery abceck & Wilcox	Mining applies	Assam Dooars	EAS (T)
raswav	Utd Engineering	M	IINES (S)_
anks Gowerton	Wombwell Foundry	Bishopsgate Plat. Maust Lyell	saint Piran South Crofty
Aird Group	DS (3)	Gapena Cans.	SCUEN CIENTY
atleys of Yorkshire	Larders		16000
ibby U.i	0 =		LOWS (10)

RECENT ISSUES

EQUITIES

ince Price	Amendid Palet Up	Malest Remme. Pale	ly Bigh	Low	Stock	L. Asia, Prier	+ '''	Div. P	Inner	Yk. a	Partes
75 01 01	14 F.P. 22-11 400 1 545 Ferranti Non										
FIVER IMTERECT STACKS											

FIXED INTEREST STOCKS

993a F.P. 991a: 931e Anglesey Variable 1983	darit Date	Mods 2 4 4 0
29 f.P. Li 105 Rightwis logically and 17 50. 118 12 129 12 101 12 12 12 12 12 1	5 11 41 104 105 105 105 105 105 105 105 105 105 105	Trunk 1 Pr. 1985

"DIGHTS" OFFFDS

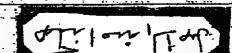
	1	"KIGHIS" OFFERS						
300 Mi	Issue Price p:	. <u>-</u>	Renunc.	<u></u> -		Stock	Price	+ 01
	30p 287 190 24 11d 200 27 40 40 40 40 155 40 165 40 40 40 40 40 40 40 40 40 40 40 40 40	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	22 9 27-10 22 4-15-1 50 6-24-11 29 9-10-1 11 8-10-50-11 5-10-1 5-10-1 11 9-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10 5-10-27-10	31 pm 358 254 74 74 18 144 325 31 19 31 19 54 54 65 61 pm 4012	200 22 21 137c 150 296 100 24 101 24 101 37 45 15 4c 37 pm	Astony & Madeley At J. K. Bar on Kanel. Chall- 3512 pm 358 208 5212 142 325 101 86 93 1412 86 93 1412 65 71 64 342 342	+5 +12 +11 +12 +14 +15 +16 +17 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Figurity of Actuaries

		GROUPS	Fr	i., 0	ct. 2	D, 19	978	Thurs Oct. 19	Wed. Oct. 18	Tues Oct.	Mon. Oct. 16	Year ago toppor			Hig	hs and	Lows	Index		
	rīg.	AND SUB-SECTIONS ures in parenthese show penber of ploring per section.	Index No.	Liny's Chance		Gross Div. Yield % (ACT at 25%)	PyE Ratio	index No.	Index No.	Index No.	Index No.	Index No.		High	1978	Low			ince oligion	
	1 2	CAPITAL GOODS (171) Building Materials (27)	243.99 211.33			5.14 5.36	8.6		239.84 208.87	240.21	239.21	223.33	256					(14/9/70)		13/12/7
•	3	Contracting Construction (28)	381.07	+29	18.20	4.16				208.50 371.01	206.51 369.70	213.63 376.72	226 419				233.84	(2/5/72) (14/9/78)	71.48	200
	4	Electricals (14)	564.02			3.29					557.95	483.69	583					(10/10/78)	8171	25/6/6
	. 2	Engineering Contractors (14).	382.93	,	1	5.69	7.8	2 378.43	379.82		373,55	309.62	384					(18/9/78)	64 39	(23)75)
	6	Mechanical Engineering 73.	193.04			5.70	7.7.			189.32	188.56		204					(14/9/78)	45.85	(EULD)
		CONSUMER GOODS	169.67	+1.0	15.74	8.39	8.8	168.04	167.93	167,64	167.01	163.95	182	.91 (18/	n 154,2	2 (27,2)	182.91	(18/9/78)	49.65	作加
	11	(DURABLE)(53)	215.87	+0.9	15.93	4.92	8.74	213.87	214.15	214.08	213.42	213.75	226	55 (13/		a .cana.	-	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	38.39	(1195)
	12	LL Electronics, Radio, TV1160	265.51	+10	13.86	3.85	10.1		263.09	262.68	261.33	261.72	280					(21/4/72)		13/12/7
	13	Rousehold Goods (12)	185.27	+6.2	16.08	6.11	8.5		185.12	184.96	185.70	197.76	190					. (13/9/78) : (4/5/72);		17016
-	14	Motors and Distributors (25)	128.77	+0.9	19.36	6.43	7.20		127.77	128.02	127.85	126.15	135					(15/1/69)	19.91	
		CONSUMER GOODS					ļ		(i			6			1			75 - 24	4.5	
i	21	(NON-DURABLE) (172) Breweries (14)	214.81 231.31	+0.6	15.48	5.79	8.70		213.37	214.14	211.63	213.83	228					(14/9/78)	61.11 I	DILL!
-	23	Wines and Spirits (6)	281.27	+1.0	14.48 15.13	6.15	. 9.50		228.89	229.45	227.05	227.78	241					(28/11/72)		BEE
- [24	Entertainment Catering (17)	271.22	+12	13.43	5.11 6.43	9.86 10.86		277.75 267.19	278.84 268.14	276.57 265.84	253,49 272,82	301 281					(14/9/78)		13/12(E) 13/12(E)
ı	25	Food Manufacturing (19)	208.84	+0.6		5.22	7.1		207.97	208.30	207.20	21463	223					(12/12/72) (14/9/78)	54,83. .59,67 (13/12/7
•	26	Food Retailing (15)	231.60	+1.7	13.02	4.45	10.69		230,20	229.12	226.02	240.01	237.					(27/10/77)	51.25 (
2	32	Newspapers, Publishing (12)	394.87	+0.5	19.36	6.13	7.25		392.27	393.01	393.23	356.50	421.	75 (14/9	269.59	(2/3)		(14/9/78)	55.08	(60)75
Ē.	33 34	Packaging and Paper (15)	145.96	+0.4	17.65	7.34	7.47		145.60	145.62	144.86	140.58	155.					(14/9/78)	43.46	(61)75
1	35	Stores (40) Textiles (25)	202.51 184.78	+6.4	11.26	4.65	12.8		201.49	203.13	198.08	203.50	238.					(13/9/78)	52.63	(6)177
6	36	Tobaccos (3)	237.48	+0.9	18.02 23.18	7.86 7.90	7.20 5.11		183.90 235.42	184.44 236.32	183.55 236.32	179.91 240.36	191 266					(1771/67)		11/12/1 (13/66)
ŏ	37	Toys and Games (හි)	105.98	-0.6	21.39	6.06	5.47		111.64	333.17	238.32	11R02	200. 125					(2/8/12)·	20.34	(60)79
위	41	OTHER GROUPS (99)	208.13	+09	75.06	5.84	8.56		207.47	208.27	206.88	208.10	223	/		,,,		(16/1/70) -(14/9/78)-	58.63	WITE
ŝ	42	Chemicals (19)	295.15	+0.8	15.53	6.41	8.37		292.66	294.99	29243	283,17	315.					(14/9/78)		CHIZIF
. 1	43	Pharmaceutical Products (7)	265.23	+0.7	10.74	3.91	11,42		266.73	268.53	266.68	0.00	29).		228.4	(3/3)		(14/9/78)	228.41	(3)3/4
٦.	45	Office Equipment (6) Shipping (10)	135.42 427.87	+1.6	17.94	5.61	6.65		133.90	134,96	136.04	135.19	150.					(1/9/72)	45,34	2015
_	46	Miscellaneous (57)	223.87	+1.1	14.55 16.80	7.17 6.25	8.77 7.92		423.43 223.75	422_47 223.36	417,48 221,91	490.38 218.02	483. 236.					(185/77)		(29/6/8- (6/7/75)
-1	49		227.58	+0.9	15.52	5.57	8.65		225.63	226.28	224,49	22.12	241					(2/5/72) -	60.39	1320
٠l	51	Oils (5)	509,69	+0.3	13.71	3.94	7.92		508.34	510.53	511.72	525.20	523.		_	- 1497		(14/9/78)	77	296년
1	59	500 SHARE INDEX	251.22	+0.8	15.25	5.33	8.53		249,29	250.05	248.46	247.18	265					(15/9/77) (14/9/78)		13/12
- 1	61	FINANCIAL GROUP(100)_	165.72	+0.9	-	5.87	-	164.28	164,33	164.36	163.08	176.89	179					(11/4/72).	55.88 (
٠ļ	62 63	Banks(6)	188.54	+0.5	24.79	6.22	6.05		186.56	187.20	185.07	183.28	204.					(20,7/72)	62.44 (12/12/
·I	64		209.33	+1.9		8.40	-	205.51	206.00	206.55	206.55	231.05	228.	14-	185.20	(13(4)	293.13	(2/5/72)	81_48 C	10(12)
:	65	Hire Purchase (5) Insurance (Life) (10).	153.66 132.82	-1.0 +1.7	15.85	5.36 7.08	8.32	155.23 130.60	155,40 130,54	153.78 130.52	151,98	193.15	170					(4/5/72)	38.83 (
٠١	66		121.66	+11	1 = 1	7.21	_	120.28	121.17	121.12	128.42 119.91	159.05 150.96	157.					(15/3/72)		(2)10年 (3)24:
1	67		334.54	+12	14.18	4.95	10.09	330.72	330.34	328.64	327.15	342.88	143.4 372.5		.,			(6/10/77) (11/8/78)		44
ı	68	Merchant Banks (14).	81.76	+0.8		5.95	_	81.09	80.81	80.57	8135	92.99	87.					CU5/72)	Andrew .	CHE
"1	69	Property (31)	259.74	+0.9	3.32		51.71	257.50	258.00	258.32	257.66	234.21	268					(9/11/73)		2014
٠l	70		109,07	-0.1	23.15	7.68	<u>5.59</u>	109.13	108.83			108.35	117.0			(27/2)		(18/5/72)		
:1	71		219.82	+0.4	3.17		31.56					205.40	243.9		176.48	(6/3)		(25/4/12)		3/124
_	81] 91		111.53	+01	16.37 15.15	6.38	7.45 9.28					100.01	1152			(6/3)		28/4/69)		为五
1	80		327.38 229.10	+0.6	ובויבו	7.02 5.45	0.40					288,73	337,6			. (2/3)	337.68			OUT.
			227.10	14:01	1	2.42		(47.30)	227.30	CL 189 [ZZD.48 }	42 5-77	242.5	0 (14/9)	19L15	(2/3)	242.30	[14/9/78]	61.92 (对24
-								-	XED :	متعارات	FOF	Τ.	1				5 . 6 .		- S	<u> </u>
ď		FIXED INTERE	ST DE	CE IN	mice		1	~.		ELDS	201		Ħ.,	Thurs_	Year			1972	·	• , •
١		FARM WILDER		.JE E	1-1-1-1-1-1	•	j	Br.	Govt A		Red.		ct. 20	Oct. 19	ago (acress		Stale .		Lovi	
ŀ							1							. 19	(approx.)		Tighs		Lagra	11.50
ŀ		1 2				1_		1 Lou	7	5 yea	IIS		224	9.21	6.38	92	16/16	1	7.05	ani .

-	FIXED INTI	erest :	PRICE I	NDIÇES			FIXED INTEREST YIELDS Br. Govl Av. Gross Red.	Fri., Oct. 20	Thurs_ Oct. 19	Year ago (approx.)	1970 Highs	Lows
	British Government	Fri. Oct. 20	Day's change %	nd adj. To-day	ad adj. 1978 to date	1 2 3	Low 5 years	11.05	9.21 11.18 12.03	6.38 9.51 . 10.29	17.32 (5/6)	7.05 (3/1) 9.12: (3/1) 9.74 (3/1)
	1 Under 5 years 2 5-15 years	103.77 114.56	+0.27 +0.85	-	7.89 7.61	4 5 6	Medium 5 years	12.30	12.22 12.43 12.43	9.02 10.35 20.58	12.31 (16.10) 12.53 (5/6)	930 (3/1) 10.18 (3/1) 10.34 (3/1)
	3 Over 15 years	118.09 127.76	+0.91 +0.86	<u> </u>	12.26 9.02	7 8 9	High 5 years		12.25 13.01 13.10	9.25 11.32 11.36	12.36 (16/10) 13.10 (16/10)	9 67 (3/1) 11.13 (3/1) 11.26 (3/1)
	5 Ail stocks	111.42	+0.65	— — —	9.47	10	Isredeemables	1171	11.80	79.29		9.80 (3/1)



L TIMES STOCK

OFFSHORE AND

AUTHORISED UNIT TRUSTS

| Solar Life Assurance Limited | Invite Fly Place London E.C. IN STT | DEC 2005 | Solar Manageri S. | 133.0 | 137 9 + 0.7 | Solar Property S. | 135.0 | 127 9 + 0.7 | Solar Property S. | 125 | 122.0 | +0.3 | Solar Property S. | 125 | 122.0 | +0.3 | Solar Profess | 125 | 125 | 10 | | Solar Property S. | 125 | 125 | 10 | | Solar Property F. | 1137 | 1137 | 137 | 10 | | Solar Property F. | 1127 | 1137 | 1137 | 1137 | Solar Profess | 125 | 125 | 127 | 137 | 137 | Solar Profess | 125 | 125 | 125 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1 Hundelskarie 24, Williamstad, Curneau London Agents: Intel, 15 Christopher Nt., ECC. Tel, 91-347, 7342, Telex: 8914468, NAV per share Oct. 20 SUSE9 90 F. & C. Mgmt. Ltd. Inv. Advisers ent Fd Oct. 11....... | SUSS 68 | -

Target House, Gatchouse Rd Aylechure, Buckr Ayleshury 0235 EMI Free World Fund Ltd. Butterfield Ridg , Ramilton, Bermud: NAV Sept 29 ____ | \$1,8195.25 | G.T. Management Ltd.

OVERSEAS FUNDS

. Emergrise House, Portsmouth. J. Repry Schroder Wagg & Co. Ltd.

| 130. Cheap-ide. E.C.2 | 61-588 4600 |
| 130. | PITS VILING Commodity Trusts | During Ed. Oct. 18 | \$42.06 | 217 | ... | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 29. Cannon St., EC4 01-248 9646 Prekatonds 10827 43 28 98 526 Trikyo Tst. Uct. 2 51 S41 50 1.49

Stronghold Management Limited PO Rox 315, St. Helier Jersey. 0534-71460 Commodity Trust... | 95.75 | 101.84 | | —

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Henderson Baring Fund mgrs. Add.

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St. Bill-Samuel & Co. (Guernsey) Ltd.

White States Tst. Intl. Adv. Co.

13. Rue Aldringer, Luxembourg. | Derebtre St., Peter Part Guermany, C | 14. Rue Aldringer, Luxembourg Guermany T-4 . . . [155.1 | 165.9] +1.0] 3.58 | U.S. Tst. im Part . . . | 5.19.10.78 | 1-0.14] 0.98 | Net assets October 18.

S. G. Warburg & Co. Ltd.

Warburg Invest, Mngt, Jrsv. Ltd.

ius, Roulevard Royal, Luxembourg Worldwide Gth Fd| \$US1631 |-009| --

Rothschild Asset Management

81 Seathurs Lane, London, ECA.

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83 Seathurs Lane, Landon, ECA.

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86 Mindsor Life Assur. Co. Lid.

86 No. Prop. 128.8 128.3 | Process of the not unclose 5 premium, except where indicated 4, and are in peace unless otherwise.

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87 Insurance Group

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AUTHORISED UNIT TRUSTS

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INSURANCE BASE RATES

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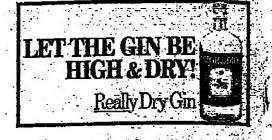
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FINANCIALTIMES

Saturday October 21 1978



MAN OF THE WEEK

Gospel according to St. Michael

BY DAVID CHURCHILL

Arab black-list in the latter's case) must be expected to produce something special in the way of profits. And this week the Marks and Spencer seem of the Covernment of the C



Providing value for money

is once again living proof that

public image, outspokenly criticising particular Govern-ment policies and lambasting of trade unions and top manage-ment. Such frankness, coming as it does from a company that

Year. And last July Sir Marcus
was named by the Ains free
enterprise organisation as the
man row enterprise organisation as the
well for vouchall, which is faced
with Sir Marcus forthright
with the threat of a strike organisation
While not everyone may agree
with Sir Marcus forthright
stronger than ever in their preeminent position as the country's
leading retuiler. Not only do
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Union officials and stewards
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more retailers compete fiercely to buy
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stronger than over the their prerelations competed from the more described to the service of the control of the service of the servic

M & S's outstanding success since Michael Marks and Thomas Spencer first opened their Penny Bazaar in Leeds in 1894. They include good quality controlbuying British is not only patriotic but means you can keep a close watch on manufacturers—and careful store expansion within the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management that the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management that the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of both management that might have involved replacing all the 13m tyres thought to be still in use, at much greater potential cost. However, Firestone has set up a tyres thought to be still in use, at much greater potential cost. However, Firestone has set up a tyre failures.

Chart might have involved replacing all the 13m tyres thought to be still in use, at much greater potential cost. However, Firestone has set up a tyre failures. Consumer groups alleged that in today's agreement the Government and financial resource. In the fourth quarter, and careful store expansion with the more limited settlement, which has brought obsents the compount of the more limited to a letter from the more limited s addition the Marks retailing philosophy does not mean that its goods are necessarily the cheapest to be found: instead the aim is to provide the best value for money and let this tell its

own story.

But Sir Marcus leaves little doubt that M & S's success in the High Street for the past 40 years has been due to the company's progressive—some would say paternalistic—attitude to its staff and suppliers.

pliers, as well as with customers. Plessey.

Apart from his proselytising international Telephone said the precedent of the French to meet the demands of the 1980s. Scivities on behalf of better in New York that it had recently Government's rationalisation of The Government can exert human relationships in both business and social affairs, Sir between Standard Telephones suade to devolve control of a strong leverage on Standard to the control of a strong it was not in the interests of ITT ownership.

The proposal energed from talks between the National Enterprise Miinster comes to London, it is invariably the views of Sir Marcus and others in his family that are among the first sought. The Government wants to the industry to enable it to complete of Sir Marcus's support for Israel, so many, Middle Eastern customers still flock to Marks' stores. They usually, of course, take the St Michael label out before going home.

The contentual that the major subsidiary to French ownership.

The proposal energed from the proposal energed from talks between the National Enterprise Bnard, the Government and the Government and the Post Office is by far its most important customer for exchange equipment. On the other ham the Post Office is dependent of STC's expertise for the develop our major British subsidiary, with Plessey. The suggestion of such a merger was reviewed and evaluated recently and was found to be definitely not in the interests of ITT shareholders.

STC also developed the TXE exchange, which is the only election for proposals to French ownership.

Yesterday's statement from New York said: "ITT is not interested in a merger of STC, our major British subsidiary, with Plessey. The suggestion of such a merger was reviewed and evaluated recently and was found evaluated recently and was found evaluated recently and was found to be definitely not in the interests of ITT shareholders.

"STC has been a part of the Evidence of the Post Office is by far its most important customer for exchange equipment. On the other ham the Post Office is by far its most important space and customer for exchange equipment. On the other ham the Post Office is by far its most important space and exchange is dependent on the Post Office is by far its most important space and exchange is dependent on the Post Office is by far its most important space and exchange is dependent on the Post Office is to pental space and customer for interested in a merger of STC and customer for exchange inter

Evans accepts pay policy challenge

BY CHRISTIAN TYLER, LABOUR EDITOR

of private meetings with the ployers can make to stabilising Ministers are understood to TUC—was taken up last night by or reducing prices over the price controls as part of an price controls as part of an anterest of an anterest of the price controls as part of an anterest of the price controls as part of an anterest of the price controls as part of an anterest of the price controls as part of an anterest of the price controls as part of the price con tary of the Transport and General Workers Union.

of almost f73m, up by 40 per or the same period last year.

For Sir Marcus the company's performance—admittedly helped performance—admittedly helped performance—admittedly helped panles to absorb labour costs that price controls cannot be assured fifths would add more than panles to absorb labour costs that price controls cannot be instead of passing them straight manipulated by Government as bills and 50 per cent to the panles to the customer, and "face up to a back-door method of pay call for a reduction in the stan-

THE PRIME MINISTER'S chal- "Collective bargaining with commission were inadequale lenge to the unions to supply out pay norms should bring in new legislation a workable alternative to his the whole question of prices and introduced.

to the customer, and "face up to a back-door method of pay call for a reduction in the stan-the opportunities of future mar control." If the monitoring and dard working week. The claims kets." investigative powers of the cover 1.3m employees.

Ministers are understood to He cited Ford Motor, where the battle to keep inflation in the TGWU is the dominant single figures. But they seem understanding with the TUC on Mr. Evans, whose union's un-union involved in a month-long unwilling to change the strategy hostility to nav con- pay strike, as an example. Last as sharply as Mr. Evans suggests. BY DAVID CHURCHILL

Mr. Avans, whose unions in a montalions unwilling to change the strategy remitting hostility to pay conpay strike, as an example. Last unique trois is the Government's biggest year, pay costs per car had risen to English as well as Arabian official Arab black-list in the latter's and other TUC leaders are privately urging on the Government of the strategy that he expected to not be strategy that he official and other TUC leaders are privately urging on the Government of the strategy that he official and other TUC leaders are privately urging on the Government of the strategy pay strike, as an example. Last as sharply as Mr. Evans suggests. The Confidence of the strategy pay strike, as an example. Last as sharply as Mr. Evans suggests. The Confidence of the strategy pay strike, as an example. Last as sharply as Mr. Evans suggests. The Confidence of the strategy pay strike, as an example. Last as sharply as Mr. Evans suggests. The Confidence of the strategy pay costs per car had risen from the confidence of the strategy pay strike, as an example. Last as sharply as Mr. Evans suggests. The Confidence of the strategy pay costs per car had risen from the confidence of the strategy pay strike, as an example. Last as sharply as Mr. Evans suggests.

BL halts £280m project

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Rover models until trade unions expected returns.

National Enterprize Board.

Rover models until trade unions expected returns.

National Enterprize Board.

Negotiations are continuing. The work baited includes the Contractors working on the and if agreement can be reached new assembly line for production

managing director of Jaguar Rover Triumph.

is once again living proof that the positive policies and philosophy adopted by Marks and Sepncer are right not only for the company but also, at a higher level, for the country itself.

In the past decade Sir Marcus, who is 65, bas broken away from the tradition of his predecessors and adopted a vigorous public image, outspokenly

BL CARS has halted work on however, believes it must now Michael Edwardes, BL chairman, the £280m programme to double face up to union opposition if that his Board had approved the output of Land Rover and Range the £280m project is to yield the project for submission to the

Approved

unions before work can go ahead vehicles is already coming from and a 10 per cent rise in produc-on one of the biggest investments the U.S., Japan and Eastern Euro- tion of Land Rover by next

first £30m phase have been called quickly, the investment freeze of four-wheel drive vehicles off the Solibuil site in Birming-should cause little delay to the Some £30m had been committed ham, by Mr. Prutt Thomson, programme. before approval of the main programme to avoid delay on long The £30m should be sufficient

The management is deter- But time is essential to the The £30m should be sufficient mined to get necessary pro-Range Rover/Land Rover project, to ensure a 50 per cent increase ductivity assurances from the Competition on four-wheel drive in output of the Range Rover

Ford deadlock may be broken

is so markedly successful, has not surprisingly received considerable public acclaim.

In 1974 Sir Marcus received the Management Centre the Management Centre Europe's first award for "an broken in the next few days, can only be described as a ghastly ford's last offer, in straight broken in the next few days, can only be described as a ghastly breach of the Government's 5 per breach of the Government's 5 per

Europe's first award for "an outstanding contribution to the social responsibility of business pany yesterday agreed to hold The meeting is likely to in Europe." In 1976, he was presented with the Hambro award for Businessman of the Year. And last July Sir Marcus was named by the Aims free enterprise organisation as the man who has contributed most to free enterprise.

Burope's first award for "an broken in the next few days, can only be described as a ghastly breach of the Government's 5 per breach of the Government's 5 per cent. It is also ready to volve only the three senior union for ethic move that could lead to resump from the company. The company cient working, but says no production of negotiations and efforts will try to find out on what terms to call off the strike.

Developments at Ford augur which includes leading stewards The unions have claimed a 27 per with the threat of a strike over to resume bargaining. The unions and other benefits.

Plessey merger plan rejected

BY MAX WILKINSON

INTERNATIONAL Telephone for nationalisation of the indus- Plessey to the industry is not The gospel according to St.

The gospel according to St.

All Telegraph has rejected pro-try, discussions centred on a discernible to ITT."

Michael is that good human relations must be fostered with all UK subsidiary, Standard tions interests of Standard Telegraph of the rejection, distance of the rejection, distance of the rejection, distance of the rejection, distance of the rejection of the research of the industry is not michael to the rejection, distance of the rejection, distance of the rejection of the industry is not relations Standard tions interests of Standard Tele-cussions are continuing in an Geneva attempt to find a way in which Helsinki

s developed in the 1980s. leading exporter, and any advan- is an important source of exportant rejection for proposals tage of a merger of STC and for the U.K.

Callaghan wins little in Bonn on monetary system

By Peter Riddell, Economics

BRITISH MINISTERS bave apparently failed to win any the West German Government on key points about how the European Monetary System should operate.

Mr. James Callaghan, the Prime Minister, and Mr. Denis Healey, the Chancellor, re-turned from Bonn little nearer to resolution of the differences within the EEC about the

Consequently, much further work will have to be done at official and ministerial level over the next month before heads of government meet in Brussels early in December. It was being emphasised in London yesterday that the main achievement of the talks was the mutual recognition of the basic UK position that the touchstone for UK participation—or not—in the scheme will be its implications for the

anti-inflation programme. Chancellor Schmidt and bis colleagues apparently sym-pathised with that view.

On the more technical features of the plan, discussed by Mr. Healey and Herr Hans Matthoeffer, the German Finance Minister, the realistic limits to the degree of compromise seem to have been recognised.

Deviation

In particular, West Germany looks unlikey to be shifted on the question of intervention, which is at the heart of the argument about whether there will be symmetrical obliga-tions between stronger and

mies in the system.

The UK believes that If a currency deviates from the approved rauge, as measured against a 'asket of currencies, there should be an : tomatic obligation to intervene. West Germany believes that the basket should be merely an indicator and that the main emphasis should be on the direct relationship Letween currencies, according to the so-called parity : id. The means by which debts

are settled is a connected mat-The Bonn talks certainly do not close the issue and there will be further discussions within the EEC, since the UK line was supported at last Monday's meeting of finance minister; by Italy, Ireland and Denmark, with a French and Belgian compremise also on

the table.

The British are more hopeful about reaching agreement on the size of the credit facilities. At the finance ministers meeting on Monday. the Germans appeared to be insisting that the credit facili-



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THE LEX COLUMN

And now for the next £3bn

The financial markets ended the week in much better fettle Index rose 4.6 to 500.2 than they started. A combination of Thursday's money supply: figures and official comments at the Lord Mayor's Mansion House junket helped soothe the markets' frayed nerves. By yesterday morning fears of an imminent rise in MLR had evaporated, short-term rates had fallen by half a point and at the long end of the gilt-edged

market prices were up to ? better. Elsewhere the FT Indus-trial Ordinary share index managed to scrape back above the 500 level. The first point to emphasise s that nothing fundamental has changed. The money supply figures were much as expected and the Chancellor's speech said

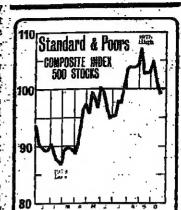
little new. However, by the end of the week operators in the gilt edged market were conceding that perhaps they had worked Wall Street themselves up into too much of a tizzy about the money supply.

een remarkably buoyant.

£3bn of gilts and probably need around 9 per cent.
to sell another £3bn to be on The steel more the safe side during the rest of think very much of the eventual

which, adjusting for the Board would have no alterna extended — an event which distortions introduced by the tive but to seek to push rates helped to concentrate its mide.

GUARANTEED PERIOD



Bank of England's corse controls, is rising faster than it Costain

The official figures underlined the U.S. Administration claim- a company are exchanged for the fact that the authorities ing victory over the energy and shares in a new holding com have been surprisingly success tax Bills, belatedly passed by pany forming hey prestoful in maintaining the funding Congress, ended with the dollar a new concern with dividend momentum through the summer in more than its usual disarray freedom for two years months Admittedly, official gilt —even lack-lustre sterling price rose 20p to 252p on the sales to the non-bank private closed at above the \$2 level last news. sector dropped to £334m in the night—while Wall Street has of deferred ordinary shares in the suffered a savage shake-out the scheme of arrangement the scheme of arrangement. monthly target) but this has unavailingly, at the 900 level which do not rank for dividen been matched by sales of during the past couple of until 83. This inice for high National Savings and tax certificates of deposit, which have points between the opening on agreed that even if dividend Monday and the close yester controls continue after 18 As it is the monetary aggre-day. Nor have this year's (grim thought) Costain's pay gates seem to be well under fashionable second line stocks ment will not have to be

the year. This works out at fast shape of President Carter's effect, of course ther are just over £400m per month which legislation he the time Congress the same as free strip. legislation by the time Congress the same as free scrap does not look too daunting had finished with it. But it has given that institutional cash been the signs of a further twist will be substituted to the signs of a further twist flow is runing at over £700m in the interest rate spiral that Costoin plans for any per month and institutional have set Wall Street shivering full the new dividend cover proliquidity has been piling up. this week. For some time vision, which will allow it to traders in the U.S. financial push up its dividend by as markets have been persuading as two fifths to over an example. S3.5bn—£1.0bn up on a year themselves that they were able share. Next year the to see over the interest rate company will pay at least 5p per However, there remain two hump to the blue skies beyond, share, clouds on the horizon. The first Now that peak has been lost in Of course Costain has had to U.S. interest rates—any the gathering clouds. Shocking produce all kinds of convincing further rise could torpedo the money supply figures released arguments to persuade the Treagilt-edged market's new-found on Thursday, showing for in sury that the reconstruction confidence. The second worry is stance a \$3.8bn leap in the nar- makes sound commercial sense. the growth of bank lending row measure M1 over the week. It has been working on its plans which for the moment seems confirmed the market in the since mid-summer, which was to have slowed down, but view that the Federal Reserve when dividend controls were

still higher through its open market operations. By yesterday its target rate for Federal Funds was thought to have been raised to 9 per cent

Next week, moreover, the President unveils his latest antiinflationary package, expected to embrace voluntary wage and price guidelines. This raises the spectre of a profits some with companies forced to the banks to finance inflationary inventory increases—a proces which could only worsen the already threatened credit "crunch." The UK investment houses which encouraged the huge British demand for US equities back in the spring at price levels to which the U.S. market is now returning are putting their heads down.

Richard Costain has come in with a modified version of the A week which began with magic trick whereby shares in

control after the first five offered any protection, with the adjusted to take account of the months of the financial year. American Stock Exchange mar- increased number of ranking So far the authorities have sold ket value index slumping by shares. This is because the deferred are being issued for a consideration — the existing Costain business - although in

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GUARANTEE OF INCOME Your Bond will provide a GUARANTEED IN-COME of 19% p.a. during the initial 4 year term. Your income will be paid half-yearly commencing six months from the date of issue

GUARANTEED RETURN OF CAPITAL At the completion of the initial Guarantee Period above, the Company will provide you with a GUARANTEED RETURN of your original

investment in full plus any uncashed Additions. GUARANTEED DEATH BENEFIT As your Bond is a Whole of Life Policy, the Company will provide a GUARANTEED DEATH BENEFIT equal to your original investment, in the event of your premature death during the initial 4 year term, plus any uncashed Additions. GUARANTEED ADDITIONS

Instead of receiving the Guaranteed Income each half-year, you can arrange for the monies to be used to increase your investment in the form of GUARANTEED ADDITIONS to the Policy each half-year.

THE IDEAL INSURANCE CO. LTD.

CONTINUATION OPTION At the end of the initial 4 year term, the Comp will be pleased to provide attractive terr of for the

Under current legislation, it is the ideal insur-

TAXATION

Company's understanding that there is no liability to tax arising from the Bond for Standard Res taxpayers and those who are not liable to the Investment Income Surcharge. Higher Rattaxpayers may have their liability to tax reduced deferred or apportioned, but are advised to constitute insurance Broker or Professional Adviser. LIMITED OFFER

continuation of your investment at guaranteed rate that reflect market conditions at that times

Rate quoted for your Bond are made possible at the yield obtainable by the Ideal Insurance Co. Ltd. The Company reserves the right to disconding or revise the terms quoted in the light of future investment conditions.

IMPORTANT NOTE

In order that the Ideal may offer this high level of income, the Company must keep your money fully invested for four years, and for this reason it will not be possible to cash in your Bond before the Option Date, in 4 years' time.

APPLICATION FORM

The upper age limit is as high as 85 years, so apply now with confidence * THAT'S IDEAL

B13 8NG. (Tel. 021-449 5151) I wish to invest in The Ideal Guaranteed Income Bond for an initial term of 4 years, I am over 18 years of age and understand that this Application Form shall be the basis of the contract. I am a resident of the United Kingdom. BLOCK CAPITALS PLEASE	yearly by cheque to the Address shown opposite. If you require it paid to your Bank or building Society Account, please complete the following:—
SURNAME (Mr./Mrs./Miss)	THE INCOME IS TO BE PAID TO MY
CHRISTIAN NAMES	A/c. No
ADDRESS	NAME OF BANK/BUILDING SOCIETY
	- ADDRESS
YOUR DATE OF BIRTH	
Income facility (delete if necessary),	
AMOUNT OF INITIAL INVESTMENT (Cheque enclosed)	SIGNATURE